

# PRELIMINARY OFFICIAL STATEMENT DATED AUGUST 6, 2025

## NEW ISSUE - FULL BOOK-ENTRY

**RATING: Moody's: "Aa3"**  
See "RATING" herein.

*In the opinion of Jones Hall LLP, San Mateo, California, Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Tax-Exempt Bonds (as defined herein) is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Tax-Exempt Bonds may be subject to the corporate alternative minimum tax. Bond Counsel observes that interest on the Series B Refunding Bonds (as defined herein) is not intended to be excluded from gross income for federal income tax purposes. In the further opinion of Bond Counsel, interest on the Bonds is exempt from California personal income taxes. See "TAX MATTERS."*

**\$30,000,000\***  
**FRESNO UNIFIED SCHOOL DISTRICT**  
(Fresno County, California)  
General Obligation Bonds  
Election of 2024, Series A (Tax-Exempt)

**\$4,220,000\***  
**FRESNO UNIFIED SCHOOL DISTRICT**  
(Fresno County, California)  
2025 Refunding General Obligation Bonds  
Series A (Tax-Exempt)

**\$10,755,000\***  
**FRESNO UNIFIED SCHOOL DISTRICT**  
(Fresno County, California)  
2025 Refunding General Obligation Bonds  
Series B (Federally Taxable)

**Dated: Date of Delivery.**

**Due: As shown on inside front cover.**

**Authority and Purpose.** The captioned General Obligation Bonds, Election of 2024, Series A (Tax-Exempt) (the "Series A Bonds"), are being issued by the Fresno Unified School District (the "District") of Fresno County (the "County"), California, pursuant to certain provisions of the California Government Code and a resolution adopted by the Board of Education of the District on March 26, 2025. The Series A Bonds were authorized at an election of the registered voters of the District held on November 5, 2024, which authorized the issuance of \$500,000,000 principal amount of general obligation bonds for the purpose of financing the renovation, construction and improvement of school facilities (the "2024 Bond Authorization"). The Series A Bonds are the first series of bonds to be issued under the 2024 Bond Authorization, and are being issued to finance school construction and improvements and to pay related costs of issuance. The captioned 2025 Refunding General Obligation Bonds, Series A (Tax-Exempt) (the "Series A Refunding Bonds", and with the Series A Bonds, the "Tax-Exempt Bonds") are being issued by the District pursuant to applicable provisions of the California Government Code and a resolution adopted by the Board of Education of the District on March 26, 2025. The captioned 2025 Refunding General Obligation Bonds, Series B (Federally Taxable) (the "Series B Refunding Bonds", and with the Series A Refunding Bonds, the "Refunding Bonds"; and the Refunding Bonds with the Series A Bonds, the "Bonds") are being issued by the District pursuant to applicable provisions of the California Government Code and a resolution adopted by the Board of Education of the District on March 26, 2025. The net proceeds of the Refunding Bonds will be applied to refinance some or all maturities of certain of the District's outstanding general obligation bonds, as more particularly described herein (the "Prior Bonds") and pay related costs of issuance. See "THE FINANCING AND REFINANCING PLAN" and "THE BONDS – Authority for Issuance" herein.

**Security.** The Bonds are general obligations of the District payable solely from *ad valorem* property taxes levied on taxable property within the District and collected by the County. The County Board of Supervisors is empowered and is obligated to annually levy *ad valorem* taxes for the payment by the District of principal of and interest on the Bonds upon all property subject to taxation by the District, without limitation of rate or amount (except certain personal property which is taxable at limited rates). The District has other series of general obligation bonds outstanding that are similarly secured by *ad valorem* property taxes levied on the taxable property in the District. See "SECURITY FOR THE BONDS."

**Book-Entry Only.** The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"). Purchasers will not receive physical certificates representing their interests in the Bonds. See "THE BONDS" and "APPENDIX F - DTC AND THE BOOK-ENTRY ONLY SYSTEM."

**Payments.** The Bonds are dated the date of delivery and will accrue interest at the rates set forth on the inside cover page hereof, payable semiannually on each February 1 and August 1 until maturity, commencing February 1, 2026; provided, however, for the Series B Refunding Bonds maturing on October 1, 2025, principal and interest is payable on October 1, 2025. Payments of principal of and interest on the Bonds will be made by U.S. Bank Trust Company, National Association, as the designated paying agent, registrar and transfer agent (the "Paying Agent"), to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS - Description of the Bonds."

**No Early Redemption.** The Bonds are not subject to redemption prior to maturity.

## MATURITY SCHEDULE

(See inside cover)

**Cover Page.** This cover page contains certain information for general reference only. It is not a summary of all the provisions of the Bonds. Prospective investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

*The Bonds will be offered when, as and if issued and accepted by the Underwriter, subject to the approval as to legality by Jones Hall LLP, San Mateo, California, Bond Counsel to the District, and subject to certain other conditions. Jones Hall LLP is also serving as Disclosure Counsel to the District. Stradling Yocca Carlson & Rauth, LLP, San Francisco, California, is serving as counsel to the Underwriter. It is anticipated that the Bonds, in book-entry form, will be available for delivery through the facilities of DTC on or about August 27, 2025\*.*

STIFEL

PIPER | SANDLER

The date of this Official Statement is \_\_\_\_\_, 2025.

\*Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

## MATURITY SCHEDULES\*

**FRESNO UNIFIED SCHOOL DISTRICT**  
(Fresno County, California)  
**General Obligation Bonds**  
**Election of 2024, Series A**  
(Tax-Exempt)

Base CUSIP<sup>†</sup>: 358233

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP <sup>†</sup>
2026					
2027					

(Continued on next page)

\*Preliminary; subject to change.

<sup>†</sup> CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services ("CGS"), managed on behalf of the American Bankers Association by FactSet Research Systems Inc. © 2025 CUSIP Global Services. All rights reserved. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience only. Neither of the District nor the Underwriters take any responsibility for the accuracy of such numbers.

**MATURITY SCHEDULES\***  
(Continued)

**FRESNO UNIFIED SCHOOL DISTRICT**  
(Fresno County, California)  
**2025 Refunding General Obligation Bonds**  
Series A (Tax-Exempt)

Base CUSIP†: 358233

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP†
2026					

**FRESNO UNIFIED SCHOOL DISTRICT**  
(Fresno County, California)  
**2025 Refunding General Obligation Bonds**  
Series B (Federally Taxable)

Base CUSIP†: 358233

Maturity Date	Principal Amount	Interest Rate	Yield	Price	CUSIP†
10/1/25					
8/1/26					

\*Preliminary; subject to change.

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**FRESNO UNIFIED SCHOOL DISTRICT  
FRESNO COUNTY, CALIFORNIA**

**DISTRICT BOARD OF EDUCATION**

Valerie F. Davis, *President*  
Veva Islas, *Clerk*  
Claudia Cazares, *Member*  
Elizabeth Jonasson Rosas, *Member*  
Andy Levine, *Member*  
Keshia Thomas, *Member*  
Susan Wittrup, *Member*

**DISTRICT ADMINISTRATION**

Misty Her, *Superintendent*  
Patrick Jensen, *Chief Financial Officer*  
Paul Idsvoog, *Chief Operations and Classified Labor Management Officer*  
Kim Kelstrom, *Executive Officer, Fiscal Services*

**MUNICIPAL ADVISOR**

Keygent LLC  
*El Segundo, California*

**BOND AND DISCLOSURE COUNSEL**

Jones Hall LLP  
*San Mateo, California*

**UNDERWRITERS' COUNSEL**

Stradling Yocca Carlson & Rauth, LLP  
*San Francisco, California*

**PAYING AGENT, TRANSFER AGENT, BOND REGISTRAR AND ESCROW AGENT**

U.S. Bank Trust Company, National Association  
*Los Angeles, California*

**ESCROW VERIFICATION AGENT**

Causey Public Finance, LLC  
*Denver, Colorado*

## GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

**Use of Official Statement.** This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose. This Official Statement is not a contract between any Bond owner and the District or the Underwriters.

**No Offering Except by This Official Statement.** No dealer, broker, salesperson or other person has been authorized by the District or the Underwriters to give any information or to make any representations other than those contained in this Official Statement and, if given or made, such other information or representation must not be relied upon as having been authorized by the District or the Underwriters.

**No Unlawful Offers or Solicitations.** This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor may there be any sale of the Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

**Information in Official Statement.** The information set forth in this Official Statement has been furnished by the District and other sources which are believed to be reliable, but, as to such other sources, it is not guaranteed as to accuracy or completeness.

**Estimates and Forecasts.** When used in this Official Statement and in any continuing disclosure by the District in any press release and in any oral statement made with the approval of an authorized officer of the District or any other entity described or referenced herein, the words or phrases “will likely result,” “are expected to,” “will continue,” “is anticipated,” “estimate,” “project,” “forecast,” “expect,” “intend” and similar expressions identify “forward looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, give rise to any implication that there has been no change in the affairs of the District or any other entity described or referenced herein since the date hereof.

**Involvement of Underwriters.** The Underwriters have provided the following statement for inclusion in this Official Statement: The Underwriters have reviewed the information in this Official Statement in accordance with, and as a part of, their responsibilities to investors under federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

**Stabilization of and Changes to Offering Prices.** The Underwriters may over allot or take other steps that stabilize or maintain the market prices of the Bonds at levels above those that might otherwise prevail in the open market. If commenced, the Underwriters may discontinue such market stabilization at any time. The Underwriters may offer and sell the Bonds to certain securities dealers, dealer banks and banks acting as agent at prices lower than the public offering prices stated on the inside cover pages of this Official Statement, and those public offering prices may be changed from time to time by the Underwriters.

**Document Summaries.** All summaries of the Bond Resolutions, or other documents referred to in this Official Statement are made subject to the provisions of such documents and qualified in their entirety to reference to such documents, and do not purport to be complete statements of any or all of such provisions.

**No Securities Laws Registration.** The Bonds have not been registered under the Securities Act of 1933, as amended, in reliance upon exceptions therein for the issuance and sale of municipal securities. The Bonds have not been registered or qualified under the securities laws of any state.

**Effective Date.** This Official Statement speaks only as of its date, and the information and expressions of opinion contained in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the Bonds will, under any circumstances, give rise to any implication that there has been no change in the affairs of the District, the County, the other parties described in this Official Statement, or the condition of the property within the District since the date of this Official Statement.

**Website.** The District maintains a website and certain social media accounts. However, the information presented there is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the Bonds.

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## OFFICIAL STATEMENT

**\$30,000,000\***  
**FRESNO UNIFIED SCHOOL DISTRICT**  
(Fresno County, California)  
General Obligation Bonds  
Election of 2024, Series A  
(Tax-Exempt)

**\$4,220,000\***  
**FRESNO UNIFIED SCHOOL DISTRICT**  
(Fresno County, California)  
2025 Refunding General Obligation Bonds  
Series A  
(Tax-Exempt)

**\$10,755,000\***  
**FRESNO UNIFIED SCHOOL DISTRICT**  
(Fresno County, California)  
2025 Refunding General Obligation Bonds  
Series B  
(Federally Taxable)

The purpose of this Official Statement, which includes the cover page, inside cover pages and attached appendices, is to set forth certain information concerning the sale and delivery of the captioned General Obligation Bonds, Election of 2024, Series A (Tax-Exempt) (the “**Series A Bonds**”), the captioned 2025 Refunding General Obligation Bonds, Series A (Tax-Exempt) (the “**Series A Refunding Bonds**”, and with the Series A Bonds, the “**Tax-Exempt Bonds**”), and the captioned 2025 Refunding General Obligation Bonds, Series B (Federally Taxable) (the “**Series B Refunding Taxable Bonds**”, and with the Series A Refunding Bonds, the “**Refunding Bonds**”; the Refunding Bonds with the Series A Bonds, the “**Bonds**”), all issued by the Fresno Unified School District (the “**District**”) of Fresno County (the “**County**”), State of California (the “**State**”).

### INTRODUCTION

*This Introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement and the documents summarized or described in this Official Statement. A full review should be made of the entire Official Statement. The offering of Bonds to potential investors is made only by means of the entire Official Statement.*

**The District.** The District was formed as an elementary school district on February 6, 1873 and its first school was built in 1875. The District became operative as a unified school district on July 1, 1948 following annexation of the Calwa School District to the Fresno City School District, and their consolidation with the Fresno High School District. Since 1947, the District has annexed all or parts of eight other school districts. The District presently serves pre-kindergarten through grade twelve students as well as an additional approximate 2,900 adult learners, from portions of the cities of Clovis and Fresno, and other unincorporated areas of the County, with a population of over 398,000 residents. The District operates 66 elementary schools, 14 middle schools, 10 high schools, 5 alternative schools, 3 special education schools and one adult school. In addition, the District provides oversight and evaluation to 10 neighborhood (independent) charter schools. Fiscal year 2025-26 enrollment is budgeted for approximately 67,180 students. The District’s total assessed value in fiscal year 2025-26 is over \$30.7 billion.

*For more information regarding the District and its finances, see APPENDIX A and APPENDIX B attached hereto. See also APPENDIX C hereto for demographic and other information regarding the City and the County.*

**Purposes.** The net proceeds of the Series A Bonds will be used to finance school construction and improvements to the school facilities as authorized by more than the requisite 55% of the voters of the District (the “**2024 Bond Authorization**”) at an election held in the District on November 5, 2024 (the “**Bond Election**”). The net proceeds of the Refunding Bonds will be used to provide funds to refinance certain outstanding general obligation bonds of the District, and to pay related costs of issuance, respectively. See “THE FINANCING AND REFINANCING PLAN” herein.

*\*Preliminary; subject to change.*

**Authority for Issuance of the Bonds.** The Series A Bonds will be issued pursuant to the 2024 Bond Authorization, certain provisions of the Government Code of the State, and a resolution adopted by the Board of Education of the District on March 26, 2025 (the “**Series A Bond Resolution**”). The Refunding Bonds will be issued pursuant to applicable provisions of the California Government Code, and a resolution adopted by the Board of Education of the District on March 26, 2025 (the “**Refunding Bond Resolution**” and, together with the Series A Bond Resolution, the “**Bond Resolutions**”). See “THE BONDS - Authority for Issuance” herein.

**Payment and Registration of the Bonds.** The Bonds mature in the years and in the amounts as set forth on the inside cover pages hereof. The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co. as nominee for DTC (as defined herein). Beneficial Owners (as defined herein) will not receive physical certificates representing their interest in the Bonds. See “THE BONDS” and “APPENDIX F - DTC AND THE BOOK-ENTRY ONLY SYSTEM.”

**Security and Sources of Payment for the Bonds.** The Bonds are general obligation bonds of the District, payable by the District solely from *ad valorem* property taxes levied on taxable property located in the District and collected by the County. The County is empowered and is obligated to annually levy *ad valorem* property taxes for the payment by the District of the principal of and interest on the Bonds upon all property subject to taxation by the District, without limitation of rate or amount (except with respect to certain personal property which is taxable at limited rates). See “SECURITY FOR THE BONDS.”

The District has other series of general obligation bonds outstanding that are payable from *ad valorem* property taxes levied on taxable property in the District. See “DEBT SERVICE SCHEDULES” and “DISTRICT FINANCIAL INFORMATION – Existing Debt Obligations” in APPENDIX A.

**No Early Redemption.** The Bonds are not subject to redemption prior to maturity.

**Legal Matters.** Issuance of the Bonds is subject to the approving opinion of Jones Hall LLP, San Mateo, California, as bond counsel (“**Bond Counsel**”), to be delivered in substantially the form attached hereto as APPENDIX D. Jones Hall LLP will also serve as Disclosure Counsel to the District (“**Disclosure Counsel**”). Payment of the fees of Bond Counsel and Disclosure Counsel is contingent upon issuance of the Bonds. See “APPENDIX D – Proposed Forms of Opinions of Bond Counsel.” Certain matters will be passed on for the Underwriters by Stradling Yocca Carlson & Rauth LLP, San Francisco, California, as Underwriters’ Counsel (“**Underwriters’ Counsel**”).

**Tax Matters.** In the opinion of Bond Counsel, interest on the Tax-Exempt Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Tax-Exempt Bonds may be subject to the corporate alternative minimum tax. Bond Counsel observes that interest on the Series B Refunding Bonds is not intended to be excluded from gross income for federal income tax purposes. In the further opinion of Bond Counsel, interest on the Bonds is exempt from California personal income taxes. See “TAX MATTERS” and APPENDIX D hereto for the forms of Bond Counsel’s opinions to be delivered concurrently with the Bonds.

**Offering and Delivery.** The Bonds are offered when, as and if issued and received by the Underwriter, subject to approval as to the legality by Bond Counsel. It is anticipated that the



Bonds will be available for delivery through the facilities of DTC on or about the date identified on the cover page hereof.

**Continuing Disclosure.** The District has covenanted and agreed that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate executed in connection with the Bonds. The form of the Continuing Disclosure Certificate is included in APPENDIX E hereto. See "CONTINUING DISCLOSURE" herein.

**Cyber Risks.** The District, like other governmental and business entities, faces significant risks relating to the use and application of computer software and hardware for educational, operational and management purposes. The District collects, processes, and distributes an enormous amount of private, protected and personal information on students, staff, parents, visitors, vendors and contractors. As the custodian of such information, the District may face cybersecurity threats, attacks or incidents from time to time. No assurance can be given that future cyber threats or attacks against the District or third-party entities or service providers will not directly or indirectly impact the District or the owners of the Bonds, including the possibility of impacting the timely payments of debt service on the Bonds or timely filings pursuant to the District's continuing disclosure undertakings, described in more detail herein. See "CYBER RISKS" herein.

**Other Information.** This Official Statement speaks only as of its date, and the information contained in this Official Statement is subject to change. Copies of documents referred to in this Official Statement and information concerning the Bonds are available from the District from the Superintendent's Office at Fresno Unified School District, 2309 Tulare Street, Fresno, California 93721, Phone: (559) 457-3000. The District may impose a charge for copying, mailing and handling.

*This Official Statement is not to be construed as a contract with the purchasers of the Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. The summaries and references to documents, statutes and constitutional provisions referred to herein do not purport to be comprehensive or definitive, and are qualified in their entirety by reference to each of such documents, statutes and constitutional provisions.*

*Certain of the information set forth herein has been obtained from official sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the District. The information and expressions of opinions herein are subject to change without notice and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof. This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.*

## THE FINANCING AND REFINANCING PLAN

The proceeds of the Series A Bonds will be used for new money purposes, and the proceeds of the Refunding Bonds will be used for refunding purposes, all as described in more detail below.

### The Series A Bonds

The proceeds of the Series A Bonds will be used to finance projects approved by the voters at the Bond Election, as contained in “**Measure H**”, which authorized the issuance of \$500,000,000 principal amount of general obligation bonds for the purpose of financing the construction and improvement of school facilities, together with related costs of issuing the Series A Bonds. The abbreviated form of the 2024 Bond Authorization is as follows:

*“To attract/retain qualified teachers; reduce overcrowding; upgrade security/fire safety; remove lead paint/asbestos; provide safe drinking water; repair deteriorating gas lines, heating/air conditioning, leaky roofs; upgrade career education classrooms/labs; shall Fresno Unified School District's measure authorizing \$500,000,000 in bonds at legal rates, levying 6¢ per \$100 of assessed valuation, raising \$31,000,000 annually while bonds are outstanding be adopted, requiring public spending disclosure, oversight, all funds used locally?”*

As part of the ballot materials presented to District voters at the Bond Election, the voters authorized a specific list of projects (the “**Project List**”) eligible to be funded with proceeds of bonds sold pursuant to the 2024 Bond Authorization, including the Series A Bonds described herein. The District makes no representation as to the specific application of the proceeds of the Series A Bonds, the completion of any projects listed on the Project List, or whether bonds authorized by the 2024 Bond Authorization will provide sufficient funds to complete any particular project listed in the Project List. The Series A Bonds will be the first series of general obligation bonds issued pursuant to the 2024 Bond Authorization.

### The Prior Bonds

As described herein, the net proceeds of the Refunding Bonds will be used to refund certain maturities of the District's outstanding general obligation bonds, being certain maturities of the following bonds:

- General Obligation Bonds, Election of 2010, Series E, issued in the aggregate original principal amount of \$54,998,095.20 (the “**2010 Series E Bonds**”), and
- General Obligation Bonds, Election of 2010, Series F, in the aggregate principal amount of \$30,010,000 (the “**2010 Series F Bonds**” and together with the 2010 Series F Bonds, the “**Prior Bonds**”).

## The Refunded Bonds

The following tables identify the maturities of the Prior Bonds expected to be refunded with the proceeds of the Refunding Bonds (the “**Refunded Bonds**”), respectively.

### FRESNO UNIFIED SCHOOL DISTRICT Identification of Refunded 2010 Series E Bonds\*

Maturities Payable from Escrow**	Original Denominational/ Principal Amount	Accretion Rate/Coupon	Total Accreted Value/Principal at Redemption	Redemption Date	CUSIP†
<b>CABs</b>					
08/01/26	\$732,894.20	3.690%	\$1,062,989.80	11/24/2025	358232 2K1
08/01/27	729,180.50	3.880	1,077,837.50	11/24/2025	358232 2L9
<b>CIBs</b>					
08/01/32	1,010,000.00	3.625	1,010,000.00	11/24/2025	358232 Z90
08/01/33	1,135,000.00	3.625	1,135,000.00	11/24/2025	358232 2A3
<b>Total</b>	<b>\$3,607,074.70</b>	<b>--</b>	<b>\$4,285,827.30</b>	<b>--</b>	<b>--</b>

\*Preliminary; subject to change.

\*\*Refunded with the proceeds of the Series A Refunding Bonds.

† CUSIP Copyright American Bankers Association. CUSIP data herein is provided by FactSet Research Systems Inc. Neither the District nor the Underwriters are responsible for the accuracy of such data.

### FRESNO UNIFIED SCHOOL DISTRICT Identification of Refunded 2010 Series F Bonds\*

Maturities Payable from Escrow**	Principal Amount	Coupon	Redemption Date	Redemption Price (%)	CUSIP†
08/01/29	\$245,000.00	4.000%	08/01/2026	100.0	358232 2S4
08/01/30	1,500,000.00	2.500	08/01/2026	100.0	358232 2T2
08/01/31	1,550,000.00	4.000	08/01/2026	100.0	358232 2U9
08/01/32	1,645,000.00	4.000	08/01/2026	100.0	358232 2V7
08/01/33	1,760,000.00	4.000	08/01/2026	100.0	358232 2W5
08/01/34	1,885,000.00	4.000	08/01/2026	100.0	358232 2X3
08/01/35***	1,990,000.00	3.000	08/01/2026	100.0	358232 3A2***
<b>Total</b>	<b>\$10,575,000.00</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

\*Preliminary; subject to change.

\*\*Refunded with the proceeds of the Series B Refunding Bonds.

\*\*\*This represents a portion of the \$2,015,000 mandatory sinking fund payment due on August 1, 2035 with respect to the August 1, 2041 Term Bond of the 2010 Series F Bonds. New CUSIP numbers will be assigned after pricing to the refunded portion of the August 1, 2041 Term Bonds, and the unrefunded portion, and the original CUSIP will no longer apply.

† CUSIP Copyright American Bankers Association. CUSIP data herein is provided by FactSet Research Systems Inc. Neither the District nor the Underwriters are responsible for the accuracy of such data.

## Deposits in Escrow Funds

The District will deliver the net proceeds of the Refunding Bonds to U.S. Bank Trust Company, National Association, which serves as the paying agent for the Prior Bonds, as escrow bank (the “**Escrow Agent**”), for deposit in escrow funds (each, an “**Escrow Fund**” and together, the “**Escrow Funds**”) established under two separate Escrow Agreements (each, an “**Escrow Agreement**” and together, the “**Escrow Agreements**”), each between the District and the Escrow Agent relating to the proceeds of the Refunding Bonds. The Escrow Agent will hold such funds in cash and/or invest such funds in certain United States Treasury notes, bonds, bills or

certificates of indebtedness, or obligations issued by any agency or department of the United States which are secured, directly or indirectly, by the full faith and credit of the United States (“**Escrow Fund Securities**”) and will apply such funds, together with interest earnings on the investment of such funds in Escrow Fund Securities, to pay the redemption price of the applicable series of Refunded Bonds, as set forth above, together with accrued interest (if applicable) to the redemption date identified above.

Sufficiency of the deposits in the Escrow Funds, respectively, for the foregoing purposes will be verified by Causey Public Finance, LLC, Denver, Colorado (the “**Verification Agent**”). See “**VERIFICATION OF MATHEMATICAL ACCURACY**” herein. As a result of the deposit of funds with the Escrow Agent on the date of issuance of the Refunding Bonds, the applicable series of Refunded Bonds will be legally defeased and will be payable solely from amounts held for that purpose under the applicable Escrow Agreement, and will cease to be secured by *ad valorem* property taxes levied in the District.

*The Escrow Fund Securities and cash held by the Escrow Agent in the Escrow Funds are pledged solely to the payment of the applicable series of Refunded Bonds, and will not be available for the payment of debt service with respect to the Refunding Bonds or the Series A Bonds.*

## Unrefunded Bonds

The outstanding maturities of the 2010 Series E Bonds will be refunded in full and there will be no unrefunded 2010 Series E Bonds following the issuance of the Series A Refunding Bonds.

The following table identifies the maturities of the 2010 Series F Bonds which will remain outstanding following the issuance of the Series B Refunding Bonds.

### FRESNO UNIFIED SCHOOL DISTRICT Identification of Unrefunded 2010 Series F Bonds\*

Maturities Payable from Escrow	Coupon	Principal Amount	CUSIP†
08/01/41-T <sup>(1)</sup>	3.000%	\$15,315,000.00	358232 3A2
		\$15,315,000.00	

\*Preliminary; subject to change.

T: Term Bonds.

(1) The August 1, 2041 Term Bond was issued in the original principal amount of \$17,305,000. \$1,990,000 principal amount will be refunded with the proceeds of the Series B Refunding Bonds. New CUSIP numbers will be assigned after pricing to the refunded portion of the August 1, 2041 Term Bonds, and the unrefunded portion, and the original CUSIP will no longer apply.

† CUSIP Copyright American Bankers Association. CUSIP data herein is provided by FactSet Research Systems Inc. Neither the District nor the Underwriters are responsible for the accuracy of such data.

## SOURCES AND USES OF FUNDS

The estimated sources and uses of funds with respect to the Bonds are as follows:

### FRESNO UNIFIED SCHOOL DISTRICT Sources and Uses

Sources of Funds	Series A Bonds	Series A Refunding Bonds	Series B Refunding Bonds
Principal Amount of Bonds			
Plus Net Original Issue Premium			
<b>Total Sources</b>			
<hr/>			
Uses of Funds			
Deposit to Building Fund			
Deposit to Escrow Funds			
Deposit to Debt Service Fund			
Costs of Issuance <sup>(1)</sup>			
<b>Total Uses</b>			

*(1) Estimated costs of issuance include, but are not limited to, Underwriters' discount, printing costs, and fees of Bond Counsel, Disclosure Counsel, Municipal Advisor, the Paying Agent, Escrow Agent, verification agent and the rating agency.*

See also "THE FINANCING AND REFINANCING PLAN" herein.

## THE BONDS

### Authority for Issuance

The Series A Bonds will be issued under certain provisions of the Government Code of the State, commencing with Section 53506 thereof, and the Series A Bond Resolution, and are authorized under the 2024 Bond Authorization.

The Refunding Bonds will be issued pursuant to certain provisions of the Government Code of the State, being Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, and pursuant to the Refunding Bond Resolution.

### Description of the Bonds

The Bonds mature in the years and in the amounts and bear interest at the rates per annum all as set forth on the inside cover pages hereof. Interest on the Bonds will be computed based on a 360-day year of twelve 30-day months. The Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co. as nominee for DTC. Beneficial Owners will not receive physical certificates representing their interest in the Bonds. See "Book-Entry Only System" below and "APPENDIX F – DTC AND THE BOOK-ENTRY ONLY SYSTEM."

The Bonds will be issued in the denomination of \$5,000 principal amount each or any integral multiple thereof. Interest on the Bonds is payable semiannually on each February 1 and August 1, commencing February 1, 2026; except however, that for the Series B Refunding Bonds maturing on October 1, 2025, principal and interest is payable on October 1, 2025 (each, an

**“Interest Payment Date”**). Each Bond will bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof unless (i) it is authenticated as of an Interest Payment Date, in which event it will bear interest from such date, or (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the 15<sup>th</sup> calendar day of the month preceding the Interest Payment Date (each, a **“Record Date”**), in which event it will bear interest from such Interest Payment Date, or (iii) it is authenticated prior to January 15, 2026, in which event it will bear interest from the date of delivery thereof identified on the cover page; except however, that the first Record Date for the Series B Refunding Bonds will be September 15, 2025. Notwithstanding the foregoing, if interest on any Bond is in default at the time of authentication thereof, such Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon. Payments of principal of and interest on the Bonds will be paid by the Paying Agent to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds.

See the maturity schedule on the inside cover pages of this Official Statement and “DEBT SERVICE SCHEDULES” herein.

### **Book-Entry Only System**

The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co. as nominee of The Depository Trust Company (“**DTC**”). Purchasers of the Bonds (the **“Beneficial Owners”**) will not receive physical certificates representing their interest in the Bonds. Payments of principal of and interest on the Bonds will be paid by U.S. Bank Trust Company, National Association (the **“Paying Agent”**) to DTC for subsequent disbursement to DTC Participants which will remit such payments to the Beneficial Owners of the Bonds.

As long as DTC’s book-entry method is used for the Bonds, the Paying Agent will send any notice of prepayment or other notices to owners only to DTC. Any failure of DTC to advise any DTC Participant, or of any DTC Participant to notify any Beneficial Owner, of any such notice and its content or effect will not affect the validity or sufficiency of the proceedings relating to the prepayment of the Bonds called for prepayment or of any other action premised on such notice. See “APPENDIX F - DTC AND THE BOOK-ENTRY ONLY SYSTEM.”

The Paying Agent, the District, and the Underwriters of the Bonds have no responsibility or liability for payments made on account of beneficial ownership or any aspects of the records relating thereto, or for maintaining, supervising or reviewing any records relating to beneficial ownership, of interests in the Bonds.

### **No Early Redemption**

The Bonds are not subject to redemption prior to maturity.

### **Registration, Transfer and Exchange of Bonds**

If the book entry system is discontinued, the District will cause the Paying Agent to maintain and keep at its principal corporate trust office all books and records necessary for the registration, exchange and transfer of the Bonds.

If the book entry system is discontinued, the person in whose name a Bond is registered on the Bond Register will be regarded as the absolute owner of that Bond. Payment of the

principal of and interest on any Bond will be made only to or upon the order of that person; neither the District, the County nor the Paying Agent will be affected by any notice to the contrary, but the registration may be changed as provided in the Bond Resolutions.

Bonds may be exchanged at the principal corporate trust office of the Paying Agent in Dallas, Texas (or at such other office as is designated by the Paying Agent) for a like aggregate principal amount of Bonds of authorized denominations and of the same maturity and series. Any Bond may, in accordance with its terms, but only if (i) the District determines to no longer maintain the book entry only status of the Bonds, (ii) DTC determines to discontinue providing such services and no successor securities depository is named or (iii) DTC requests the District to deliver Bond certificates to particular DTC Participants, be transferred, upon the books required to be kept pursuant to the provisions of the Bond Resolutions, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation at the office of the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed.

### **Defeasance**

The Bonds may be paid by the District, in whole or in part, in any one or more of the following ways:

- (a) by paying or causing to be paid the principal of and interest on such Bonds, as and when the same become due and payable;
- (b) by irrevocably depositing, in trust, at or before maturity, money or securities in the necessary amount (as provided in the Bond Resolutions) to pay such Bonds; or
- (c) by delivering such Bonds to the Paying Agent for cancellation by it.

Whenever in the Bond Resolutions it is provided or permitted that there be deposited with or held in trust by the Paying Agent money or securities in the necessary amount to pay or redeem any Bonds, the money or securities so to be deposited or held may be held by the Paying Agent or by any other fiduciary. Such money or securities may include money or securities held by the Paying Agent in the funds and accounts established under the Bond Resolutions and will be:

- (i) lawful money of the United States of America in an amount equal to the principal amount of such Bonds and all unpaid interest thereon to maturity; or
- (ii) Federal Securities (not callable by the issuer thereof prior to maturity) the principal of and interest on which when due, in the opinion of a certified public accountant delivered to the District, will provide money sufficient to pay the principal of and all unpaid interest to maturity, on the Bonds to be paid, as such principal and interest become due,.

Upon the deposit, in trust, at or before maturity, of money or securities in the necessary amount (as described above) to pay any outstanding Bond, then all liability of the County and the District in respect of such Bond will cease and be completely discharged, except only that thereafter the owner thereof will be entitled only to payment of the principal of and interest on

such Bond by the District, and the District will remain liable for such payment, but only out of such money or securities deposited with the Paying Agent for such payment.

As defined in the Bond Resolutions, the term “**Federal Securities**” means: (a) any direct general non-callable obligations of the United States of America, including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America; (b) any obligations the timely payment of principal of and interest on which are directly or indirectly guaranteed by the United States of America or which are secured by obligations described in the preceding clause (a); (c) the interest component of Resolution Funding Corporation strips which have been stripped by request to the Federal Reserve Bank of New York in book-entry form; and (d) bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies: (i) direct obligations or fully guaranteed certificates of beneficial ownership of the U.S. Export-Import Bank; (ii) certificates of beneficial ownership of the Farmers Home Administration; (iii) participation certificates of the General Services Administration; (iv) Federal Financing Bank bonds and debentures; (v) guaranteed Title XI financings of the U.S. Maritime Administration; (vi) project notes, local authority bonds, new communities debentures and U.S. public housing notes and bonds of the U.S. Department of Housing and Urban Development; and (vii) obligations of the Federal Home Loan Bank (FHLB).

## **APPLICATION OF PROCEEDS OF BONDS**

### **Building Fund**

The proceeds from the sale of the Series A Bonds, to the extent of the principal amount thereof, will be paid to the County for credit of the fund created and established by the County in the Series A Bond Resolution and known as the “Fresno Unified School District, Election of 2024, Series A Building Fund” (the “**Building Fund**”), which will be accounted for as separate and distinct from all other District and County funds. The proceeds will be used solely for the purposes for which the Series A Bonds are being issued and for payment of permissible costs of issuance. Any excess proceeds of the Series A Bonds not needed for the authorized purposes for which the Series A Bonds are being issued shall be transferred to the Series A Debt Service Fund (as defined herein) and applied to the payment of principal of and interest on the Series A Bonds. Interest earnings on the investment of monies held in the Building Fund will be retained in the Building Fund.

### **Debt Service Fund**

As described herein under the heading “SECURITY FOR THE BONDS – Pledge of Debt Service Funds,” the County Treasurer will establish a Debt Service Fund (as defined herein) for each series of Bonds. A portion of the proceeds of the Series A Bonds representing net premium received by the District (if any) on the sale of the Series A Bonds will be deposited in the Series A Debt Service Fund for the Series A Bonds. The County will deposit collections of *ad valorem* property taxes which secure the Bonds, respectively, in to the applicable Debt Service Fund. See “SECURITY FOR THE BONDS” herein.

### **Escrow Funds**

As described herein under the heading “THE FINANCING AND REFINANCING PLAN”, the net proceeds of the Refunding Bonds will be deposited into the corresponding Escrow Fund held by the Escrow Agent.



## Investment of Funds Held by County

Funds held by the County on behalf of the District are invested at the sole discretion of the County Treasurer pursuant to law and the investment policy of the County. See Appendix G for the County's current Investment Policy and recent quarterly report. The County neither monitors investments for arbitrage compliance, nor does it perform arbitrage calculations. The District shall maintain or cause to be maintained detailed records with respect to the applicable proceeds.

## DEBT SERVICE SCHEDULES

**Series A Bonds.** The following tables show the annual debt service schedule with respect to the Series A Bonds.

### FRESNO UNIFIED SCHOOL DISTRICT Series A Bonds Debt Service Schedule

Bond Year Ending August 1	Series A Bonds Principal	Series A Bonds Interest	Series A Bonds Total Debt Service
2026			
2027			
Total			

**Series A Refunding Bonds.** The following tables show the annual debt service schedule with respect to the Series A Refunding Bonds.

### FRESNO UNIFIED SCHOOL DISTRICT Series A Refunding Bonds Debt Service Schedule

Bond Year Ending August 1	Series A Refunding Bonds Principal	Series A Refunding Bonds Interest	Series A Refunding Bonds Total Debt Service
2026			
Total			

**Series B Refunding Bonds.** The following tables show the annual debt service schedule with respect to the Series B Refunding Bonds.

### FRESNO UNIFIED SCHOOL DISTRICT Series B Refunding Bonds Debt Service Schedule

Bond Year Ending August 1	Series B Refunding Bonds Principal	Series B Refunding Bonds Interest	Series B Refunding Bonds Total Debt Service
2026*			
Total			

\*Includes payment of principal of and interest on the October 1, 2025 maturity.

**Combined General Obligation Bonds Debt Service.** The District has other series of general obligation bonds outstanding. The following table shows the combined debt service schedule with respect to the District's outstanding general obligation bonds and the Bonds, assuming no optional redemptions (if applicable). See APPENDIX A under the heading "DISTRICT FINANCIAL INFORMATION – Existing Debt Obligations" for additional information.

**FRESNO UNIFIED SCHOOL DISTRICT  
Combined General Obligation Bonds Debt Service Schedule**

<b>Period Ending (Aug. 1)</b>	<b>Outstanding GO Bonds*</b>	<b>The Bonds</b>	<b>Total Combined Debt Service</b>
2026	\$47,127,381.67		
2027	45,957,692.37		
2028	43,973,632.62		
2029	45,178,763.32		
2030	46,938,590.97		
2031	49,612,409.12		
2032	51,516,756.77		
2033	53,613,361.88		
2034	54,176,523.42		
2035	56,004,028.55		
2036	57,980,293.86		
2037	56,356,905.16		
2038	58,101,310.11		
2039	60,056,134.67		
2040	61,063,104.51		
2041	66,449,572.30		
2042	50,827,621.36		
2043	52,574,163.56		
2044	38,294,564.50		
2045	39,620,058.40		
2046	35,299,645.90		
2047	37,922,033.62		
2048	15,880,681.26		
2049	16,357,450.00		
2050	16,849,900.00		
2051	17,351,800.00		
2052	17,871,450.00		
2053	18,411,750.00		
2054	18,960,450.00		
2055	19,530,700.00		
<b>TOTAL</b>	<b>\$1,249,858,729.90</b>		

\*For purposes of the Preliminary Official Statement, includes debt service on the Refunded Bonds.

## SECURITY FOR THE BONDS

### **Ad Valorem Taxes**

**Bonds Payable from Ad Valorem Property Taxes.** The Bonds are general obligations of the District, payable solely from *ad valorem* property taxes levied on taxable property within the District and collected by the County. The County is empowered and is obligated to annually levy *ad valorem* taxes for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation by the District, without limitation of rate or amount (except certain personal property which is taxable at limited rates). The District has other series of general obligation bonds outstanding.

In no event is the District obligated to pay principal of and interest on the Bonds out of any funds or properties of the District other than from *ad valorem* taxes levied upon all taxable property in the District; provided, however, nothing in the Bond Resolutions prevents the District from making advances of its own moneys howsoever derived to any of the uses or purposes permitted by law.

**Other Bonds Payable from Ad Valorem Property Taxes.** The District has a number of general obligation bond issues outstanding which are payable from *ad valorem* property taxes on a parity basis. In addition to the general obligation bonds issued by the District, there is other debt issued by entities with jurisdiction in the District, which is payable from *ad valorem* property taxes levied on parcels in the District. See "PROPERTY TAXATION – Tax Rates" and "- Direct and Overlapping Debt" below.

**Levy and Collection.** The County will levy and collect such *ad valorem* property taxes in such amounts and at such times as is necessary to ensure the timely payment by the District of debt service. Such taxes, when collected, will be deposited into the respective Debt Service Fund for each series of the Bonds, which are held by the County Treasurer and which are irrevocably pledged by the District for the payment by it, when due, of principal of and interest on the respective series of Bonds to which such Debt Service Fund relates.

District property taxes are assessed and collected by the County in the same manner and at the same time, and in the same installments as other *ad valorem* taxes on real property, and will have the same priority, become delinquent at the same times and in the same proportionate amounts, and bear the same proportionate penalties and interest after delinquency, as do the other *ad valorem* taxes on real property.

**Statutory Lien on Ad Valorem Tax Revenues.** Pursuant to Senate Bill 222 effective January 1, 2016, voter approved general obligation bonds which are secured by *ad valorem* tax collections, including the Bonds, are secured by a statutory lien on all revenues received pursuant to the levy and collection of the property tax imposed to service those bonds. Said lien attaches automatically and is valid and binding from the time the bonds are executed and delivered. The lien is enforceable against the District, its successors, transferees, and creditors, and all others asserting rights therein, irrespective of whether those parties have notice of the lien and without the need for any further act.

**Annual Tax Rates.** The amount of the annual *ad valorem* tax levied by the County for the District to repay the Bonds will be determined by the relationship between the assessed valuation of taxable property in the District and the amount of debt service due on the Bonds.

Fluctuations in the annual debt service on the Bonds and the assessed value of taxable property in the District may cause the annual tax rate to fluctuate.

Economic and other factors beyond the District's control, such as economic recession, pandemic, deflation of property values, a relocation out of the District or financial difficulty or bankruptcy by one or more major property taxpayers, or the complete or partial destruction of taxable property caused by, among other eventualities, earthquake, flood, fire, drought or other natural disaster, could cause a reduction in the assessed value within the District and necessitate a corresponding increase in the annual tax rate. See "PROPERTY TAXATION – Assessed Valuations – Factors Relating to Increases/Decreases in Assessed Value."

### **Pledge of the Debt Service Funds**

***The Series A Bonds Debt Service Fund.*** The County will establish a Debt Service Fund for the Series A Bonds (the "**Series A Debt Service Fund**"), which will be established as a separate fund to be maintained distinct from all other funds of the County. All taxes levied by the County for the payment by the District of the principal of and interest on the Series A Bonds will be deposited in the Series A Debt Service Fund by the County promptly upon its receipt. The Series A Debt Service Fund is pledged by the District for the payment by it of the principal of and interest on the Series A Bonds when and as the same become due. The County will transfer amounts in the Series A Debt Service Fund to the Paying Agent to the extent necessary to enable the District to pay the principal of and interest on the Series A Bonds as the same become due and payable.

If, after payment in full of any issue of the Series A Bonds, any amounts remain on deposit in the Series A Debt Service Fund, the County shall apply such amounts to pay debt service on other outstanding general obligation bond indebtedness of the District, and in the event there is no such debt outstanding, shall be transferred to the general fund of the District, to be applied solely in a manner which is consistent with the requirements of applicable state and federal tax law.

***The Series A Refunding Bonds Debt Service Fund.*** The County will establish a Debt Service Fund for the Series A Refunding Bonds (the "**Series A Refunding Bonds Debt Service Fund**"), which will be established as a separate fund to be maintained distinct from all other funds of the County. All taxes levied by the County for the payment by the District of the principal of and interest on the Series A Refunding Bonds will be deposited in the Series A Refunding Bonds Debt Service Fund by the County promptly upon its receipt. The Series A Refunding Bonds Debt Service Fund is pledged by the District for the payment by it of the principal of and interest on the Series A Refunding Bonds when and as the same become due. The County will transfer amounts in the Series A Refunding Bonds Debt Service Fund to the Paying Agent to the extent necessary to enable the District to pay the principal of and interest on the Series A Refunding Bonds as the same become due and payable.

If, after payment in full of any issue of the Series A Refunding Bonds, any amounts remain on deposit in the Series A Refunding Bonds Debt Service Fund, the County shall apply such amounts to pay debt service on other outstanding general obligation bond indebtedness of the District, and in the event there is no such debt outstanding, shall be transferred to the general fund of the District, to be applied solely in a manner which is consistent with the requirements of applicable state and federal tax law.

***The Series B Refunding Bonds Debt Service Fund.*** The County will establish a Debt Service Fund for the Series B Refunding Bonds (the “**Series B Refunding Bonds Service Fund**” and together with the Series A Debt Service Fund and the Series A Refunding Debt Service Fund, the “**Debt Service Funds**”), which will be established as a separate fund to be maintained distinct from all other funds of the County. All taxes levied by the County for the payment by the District of the principal of and interest on the Series B Refunding Bonds will be deposited in the Series B Refunding Bonds Debt Service Fund by the County promptly upon its receipt. The Series B Refunding Bonds Debt Service Fund is pledged by the District for the payment by it of the principal of and interest on the Series B Refunding Bonds when and as the same become due. The County will transfer amounts in the Series B Refunding Bonds Debt Service Fund to the Paying Agent to the extent necessary to enable the District to pay the principal of and interest on the Series B Refunding Bonds as the same become due and payable.

If, after payment in full of any issue of the Series B Refunding Bonds, any amounts remain on deposit in the Series B Refunding Bonds Debt Service Fund, the County shall apply such amounts to pay debt service on other outstanding general obligation bond indebtedness of the District, and in the event there is no such debt outstanding, shall be transferred to the general fund of the District, to be applied solely in a manner which is consistent with the requirements of applicable state and federal tax law.

#### **Not a County Obligation**

No part of any fund or account of the County is pledged or obligated to the payment of the Bonds. The Bonds are payable solely from the proceeds of an *ad valorem* tax levied and collected by the County, for the payment by the District of principal of and interest on the Bonds. Although the County is obligated to collect the *ad valorem* tax for the payment of the Bonds, the Bonds are not a debt (or a pledge of the full faith and credit) of the County.

## **PROPERTY TAXATION**

### **Property Tax Collection Procedures**

Generally. In California, property which is subject to *ad valorem* taxes is classified as “secured” or “unsecured.” The “secured roll” is that part of the assessment roll containing (1) state assessed public utilities’ property and (2) property the taxes on which are a lien on real property sufficient, in the opinion of the county assessor, to secure payment of the taxes. A tax levied on unsecured property does not become a lien against such unsecured property, but may become a lien on certain other property owned by the taxpayer. Every tax which becomes a lien on secured property has priority over all other liens arising pursuant to State law on such secured property, regardless of the time of the creation of the other liens. Secured and unsecured property are entered separately on the assessment roll maintained by the county assessor. The method of collecting delinquent taxes is substantially different for the two classifications of property.

Property taxes on the secured roll are due in two installments, on November 1 and February 1 of each fiscal year. If unpaid, such taxes become delinquent after December 10 and April 10, respectively, and a 10% penalty attaches to any delinquent payment. In addition, property on the secured roll with respect to which taxes are delinquent is declared tax defaulted on or about June 30 of the fiscal year. Such property may thereafter be redeemed by payment of the delinquent taxes and a delinquency penalty, plus a redemption penalty of 1-1/2% per month

to the time of redemption. If taxes are unpaid for a period of five years or more, the property is subject to sale by the county in which the property is located.

Property taxes are levied for each fiscal year on taxable real and personal property situated in the taxing jurisdiction as of the preceding January 1. A bill enacted in 1983, Senate Bill 813 (Statutes of 1983, Chapter 498), however, provided for the supplemental assessment and taxation of property as of the occurrence of a change of ownership or completion of new construction. Thus, this legislation eliminated delays in the realization of increased property taxes from new assessments. As amended, Senate Bill 813 provided increased revenue to taxing jurisdictions to the extent that supplemental assessments of new construction or changes of ownership occur subsequent to the January 1 lien date and result in increased assessed value.

Property taxes on the unsecured roll are due on the January 1 lien date and become delinquent, if unpaid on the following August 31. A 10% penalty is also attached to delinquent taxes in respect of property on the unsecured roll, and further, an additional penalty of 1-1/2% per month accrues with respect to such taxes beginning the first day of the third month following the delinquency date. The taxing authority has four ways of collecting unsecured personal property taxes: (1) a civil action against the taxpayer; (2) filing a certificate in the office of the county clerk specifying certain facts in order to obtain a judgment lien on certain property of the taxpayer; (3) filing a certificate of delinquency for record in the county recorder's office, in order to obtain a lien on certain property of the taxpayer; and (4) seizure and sale of personal property, improvements or possessory interests belonging or assessed to the assessee. The exclusive means of enforcing the payment of delinquent taxes in respect of property on the secured roll is the sale of the property securing the taxes for the amount of taxes which are delinquent.

Disclaimer Regarding Property Tax Collection Procedures. The property tax collection procedures described above are subject to amendment based on legislation or executive order which may be enacted by the State legislature or declared by the Governor from time to time. The District cannot predict whether future amendments or orders will occur, and what impact, if any, said future amendments or orders could have on the procedures relating to the levy and collection of property taxes, and related interest and penalties.

### **Taxation of State-Assessed Utility Property**

The State Constitution provides that most classes of property owned or used by regulated utilities be assessed by the State Board of Equalization ("SBE") and taxed locally. Property valued by the SBE as an operating unit in a primary function of the utility taxpayer is known as "unitary property," a concept designed to permit assessment of the utility as a going concern rather than assessment of each individual element of real and personal property owned by the utility taxpayer. State-assessed unitary and "operating nonunitary" property (which excludes nonunitary property of regulated railways) is allocated to the counties based on the situs of the various components of the unitary property. Except for unitary property of regulated railways and certain other excepted property, all unitary and operating nonunitary property is taxed at special county-wide rates and tax proceeds are distributed to taxing jurisdictions according to statutory formulae generally based on the distribution of taxes in the prior year.

## Assessed Valuation

**Assessed Valuation History.** The table following shows a recent history of the District's assessed valuation.

### FRESNO UNIFIED SCHOOL DISTRICT Assessed Valuation Fiscal Year 2015-16 through Fiscal Year 2025-26

Fiscal Year	Local Secured	Utility	Unsecured	Total	Percent Change
2015-16	\$17,658,842,282	\$9,965,012	\$1,277,661,521	\$18,946,468,815	--%
2016-17	18,309,912,965	9,922,336	1,368,773,825	19,688,609,126	3.92
2017-18	19,076,931,954	9,906,178	1,362,448,214	20,449,286,346	3.86
2018-19	20,034,158,561	9,885,816	1,317,327,741	21,361,372,118	4.46
2019-20	20,983,346,330	8,214,210	1,096,693,253	22,088,253,793	3.40
2020-21	22,007,278,969	8,214,210	1,423,180,760	23,438,673,939	6.11
2021-22	22,715,929,397	8,214,210	1,514,832,573	24,238,976,280	3.41
2022-23	24,192,730,874	8,181,390	1,687,046,669	25,887,958,933	6.80
2023-24	25,703,805,985	8,844,249	1,917,555,572	27,630,205,806	6.70
2024-25	27,056,526,354	8,844,249	2,072,125,667	29,137,496,270	5.46
2025-26	28,553,025,730	8,545,244	2,136,910,411	30,698,481,385	5.36

Source: California Municipal Statistics, Inc.; Except 2025-26 has been provided by the County.

**Factors Relating to Increases/Decreases in Assessed Value.** Economic Conditions; Disasters. As indicated in the previous table, assessed valuations are subject to change in each year. Increases or decreases in assessed valuation result from a variety of factors including but not limited to general economic conditions, supply and demand for real property in the area, government regulations such as zoning, and man-made or natural disasters which include but are not limited to earthquakes, fires/wildfires, floods, drought, mudslides and the consequences of climate change such as heat waves, droughts, sea level rise and floods, which could have an impact on assessed values. The State including the region in which the District is located has in recent years experienced significant natural disasters such as earthquakes, droughts, mudslides, wildfires and floods. Climate change can also cause hazards such as heat waves, droughts and floods, which could have an impact on assessed values. Fault lines are also located throughout the State causing seismic activity including in the vicinity of the District. Public health disasters such as the COVID-19 pandemic could also have direct and indirect impacts on economic conditions and property values.

As recently as during 2021 and 2022, the State including the County experienced significant drought conditions. Currently, certain portion so of the southern portion of the State are experiencing severe and extreme drought conditions. In the County, conditions are of moderate drought, or abnormally dry, according to the U.S. Drought Monitor. In addition, although there are currently no significant wildfires burning in the vicinity of the District, in recent years the State has experiences significant wildfire and wind events generally during the dry months of the year.

Future Conditions and Disasters Cannot be Predicted. The District cannot predict or make any representations regarding the effects that any natural or manmade disasters, including health disasters such as the COVID-19 pandemic, and the effects of climate change, and related conditions have or may have on the value of taxable property within the District, or to what extent the effects said disasters might have on economic activity in the District or throughout the State.

**Bonding Capacity.** As a unified school district, the District may issue bonds in an amount up to 2.50% of the assessed valuation of taxable property within its boundaries, however, on July 11, 2025, the State Department of Education granted a waiver of this capacity up to 4.00% for the District. The District's fiscal year 2025-26 gross bonding capacity (also commonly referred to as the "bonding limit" or "debt limit") is approximately \$1.228 billion and its net bonding capacity is approximately \$450 million (which takes into account the District's current outstanding general obligation bonded debt, including the Refunded Bonds, before the issuance of the Bonds). Refunding bonds may be issued without regard to this limitation; however, once issued, the outstanding principal of any refunding bonds is included when calculating the District's bonding capacity.

**Assessed Valuation by Land Use.** The table below shows the land use of property within the District, as measured by assessed valuation and the number of parcels.

**FRESNO UNIFIED SCHOOL DISTRICT**  
**Local Secured Property Assessed Valuation and Parcels by Land Use**  
**Fiscal Year 2024-25**

	2024-25 Assessed Valuation <sup>(1)</sup>	% of Total	No. of Parcels	% of Total	No. of Taxable Parcels	% Total
Non-Residential:						
Agricultural	\$ 3,974,926	0.01%	12	0.01%	12	0.01%
Commercial	4,824,995,113	17.83	4,684	4.74	4,655	4.74
Vacant Commercial	124,078,722	0.46	846	0.86	822	0.84
Industrial	1,163,733,299	4.30	1,321	1.34	1,308	1.33
Vacant Industrial	100,554,702	0.37	679	0.69	665	0.68
Recreational	45,689,962	0.17	41	0.04	41	0.04
Government/Social/Institutional	125,467,994	0.46	477	0.48	317	0.32
Vacant Other	35,220,352	0.13	174	0.18	166	0.17
Miscellaneous	2,874,656	0.01	162	0.16	159	0.16
Subtotal Non-Residential	\$6,426,589,726	23.75%	8,396	8.49%	8,145	8.29%
Residential:						
Single Family Residence	\$17,502,247,175	64.69%	80,281	81.20%	80,213	81.62%
Mobile Home	68,597,134	0.25	1,605	1.62	1,605	1.63
Mobile Home Park	100,283,672	0.37	26	0.03	26	0.03
2-4 Residential Units	132,280,825	0.49	739	0.75	738	0.75
5+ Residential Units/Apartments	2,724,728,075	10.07	6,262	6.33	6,244	6.35
Miscellaneous Residential	37,312,131	0.14	160	0.16	160	0.16
Vacant Residential	64,487,616	0.24	1,398	1.41	1,148	1.17
Subtotal Residential	\$20,629,936,628	76.25%	90,471	91.51%	90,134	91.71%
Total	\$27,056,526,354	100.00%	98,867	100.00%	98,279	100.00%

(1) Local secured assessed valuation, excluding tax-exempt property.  
Source: California Municipal Statistics, Inc.



**Assessed Valuation of Single Family Homes.** Within the residential segment of land uses, the vast majority of residential units are single-family homes. The following table shows a breakdown of assessed valuation of single-family homes on a per parcel basis for fiscal year 2024-25, including the average and median assessed value per parcel.

**FRESNO UNIFIED SCHOOL DISTRICT**  
**Per Parcel Assessed Valuation of Single Family Homes**  
**Fiscal Year 2024-25**

	No. of Parcels	2024-25 Assessed Valuation	Average Assessed Valuation	Median Assessed Valuation
Single Family Residential	80,213	\$17,502,247,175	\$218,197	\$185,711

2024-25 Assessed Valuation	No. of Parcels (1)	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
\$0 - \$24,999	302	0.376%	0.376%	\$ 5,590,399	0.032%	0.032%
\$25,000 - \$49,999	2,773	3.457	3.834	114,565,148	0.655	0.687
\$50,000 - \$74,999	5,673	7.072	10.906	356,167,311	2.035	2.721
\$75,000 - \$99,999	7,100	8.851	19.757	626,165,174	3.578	6.299
\$100,000 - \$124,999	7,677	9.571	29.328	862,141,855	4.926	11.225
\$125,000 - \$149,999	7,043	8.780	38.109	965,569,108	5.517	16.742
\$150,000 - \$174,999	6,620	8.253	46.362	1,074,545,999	6.139	22.881
\$175,000 - \$199,999	6,365	7.935	54.297	1,192,241,304	6.812	29.693
\$200,000 - \$224,999	5,748	7.166	61.463	1,219,482,130	6.968	36.661
\$225,000 - \$249,999	5,187	6.467	67.929	1,230,365,471	7.030	43.691
\$250,000 - \$274,999	4,599	5.733	73.663	1,205,366,597	6.887	50.578
\$275,000 - \$299,999	4,117	5.133	78.795	1,181,743,117	6.752	57.329
\$300,000 - \$324,999	3,560	4.438	83.233	1,109,822,030	6.341	63.670
\$325,000 - \$349,999	2,737	3.412	86.646	922,899,976	5.273	68.944
\$350,000 - \$374,999	2,151	2.682	89.327	777,954,980	4.445	73.388
\$375,000 - \$399,999	1,677	2.091	91.418	648,308,453	3.704	77.093
\$400,000 - \$424,999	1,302	1.623	93.041	536,454,242	3.065	80.158
\$425,000 - \$449,999	1,057	1.318	94.359	461,572,898	2.637	82.795
\$450,000 - \$474,999	789	0.984	95.342	364,275,318	2.081	84.876
\$475,000 - \$499,999	597	0.744	96.087	290,456,951	1.660	86.536
\$500,000 and greater	3,139	3.913	100.000	2,356,558,714	13.464	100.000
	80,213	100.000%		\$17,502,247,175	100.000%	

(1) Improved single family residential parcels. Excludes condominiums and parcels with multiple family units.  
Source: California Municipal Statistics, Inc.

**Reassessments and Appeals of Assessed Value**

Reassessment or appeals of assessed values could adversely impact property tax revenues within the District.

Appeals may be based on Proposition 8 of November 1978, which requires that for each January 1 lien date, the taxable value of real property must be the lesser of its base year value, annually adjusted by the inflation factor pursuant to Article XIII A of the State Constitution, or its full cash value, taking into account reductions in value due to damage, destruction, depreciation, obsolescence, removal of property or other factors causing a decline in value. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIII A of the California Constitution" in APPENDIX A.

Under California law, property owners may apply for a Proposition 8 reduction of their property tax assessment by filing a written application, in form prescribed by the State Board of Equalization, with the County board of equalization or assessment appeals board. In most cases,

the appeal is filed because the applicant believes that present market conditions (such as residential home prices) cause the property to be worth less than its current assessed value. Proposition 8 reductions may also be unilaterally applied by the County Assessor.

Any reduction in the assessment ultimately granted as a result of such appeal applies to the year for which application is made and during which the written application was filed. These reductions are subject to yearly reappraisals and are adjusted back to their original values when market conditions improve. Once the property has regained its prior value, adjusted for inflation, it once again is subject to the annual inflationary factor growth rate allowed under Article XIII A.

A second type of assessment appeal involves a challenge to the base year value of an assessed property. Appeals for reduction in the base year value of an assessment, if successful, reduce the assessment for the year in which the appeal is taken and prospectively thereafter. The base year is determined by the completion date of new construction or the date of change of ownership. Any base year appeal must be made within four years of the change of ownership or new construction date.

The District cannot predict the changes in assessed values that might result from pending or future appeals by taxpayers or blanket reassessments initiated by the County Assessor. Any reduction in aggregate District assessed valuation due to appeals, as with any reduction in assessed valuation due to other causes, will cause the tax rate levied to repay the Bonds to increase accordingly, so that the fixed debt service on the Bonds (and other outstanding general obligation bonds) may be paid.

### Typical Tax Rates

Below are historical typical tax rates in a typical tax rate area within the District for the fiscal years 2020-21 through 2024-25.

**FRESNO UNIFIED SCHOOL DISTRICT**  
**Typical Tax Rates per \$100 of Assessed Valuation**  
**Fiscal Years 2020-21 through 2024-25**  
**TRA 5-001 – 2024-25 Assessed Valuation: \$3,617,893,247**

	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
General Tax Rate	\$1.000000	\$1.000000	\$1.00000	\$1.00000	\$1.00000
City of Fresno Pension Tax	.032438	.032438	.03244	.03244	.03244
Fresno Unified School District	.213864	.213864	.21386	.21386	.21386
State Center Community College District	.025672	.018088	.02847	.02092	.02041
Total Tax Rate	\$1.271974	\$1.264390	\$1.27477	\$1.26722	\$1.26671

Source: California Municipal Statistics, Inc.

### Teeter Plan; Property Tax Collections

The Board of Supervisors of the County has adopted the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the “**Teeter Plan**”), as provided for in Section 4701 *et seq.* of the California Revenue and Taxation Code. Under the Teeter Plan, each entity levying property taxes in the County may draw on the amount of uncollected secured taxes credited to its fund, in the same manner as if the amount credited had been collected. The District participates in the Teeter Plan, and thus receives 100% of secured property taxes levied in exchange for foregoing any interest and penalties collected on delinquent taxes.

So long as the Teeter Plan remains in effect, the District's receipt of revenues with respect to the levy of *ad valorem* property taxes will not be dependent upon actual collections of the *ad valorem* property taxes by the County. However, under the statute creating the Teeter Plan, the Board of Supervisors can under certain circumstances terminate the Teeter Plan in part or in its entirety with respect to the entire County and, in addition, the Board of Supervisors can terminate the Teeter Plan with respect to the District if the delinquency rate for all *ad valorem* property taxes levied within the District in any year exceeds 3%. In the event that the Teeter Plan were terminated, the amount of the levy of *ad valorem* property taxes in the District would depend upon the collections of the *ad valorem* property taxes and delinquency rates experienced with respect to the parcels within the District.

The current practice of the County under the Teeter Plan is to pay the District 100% of the *ad valorem* taxes payable annually to the District in connection with general obligation bond indebtedness and to retain any penalties or delinquencies collected to offset such gross payment. However, the District cannot predict the impact, if any, that changes or modifications to property tax collection procedures might have on the County's Teeter Plan.

Finally, the ability of the County to maintain the Teeter Plan may depend on its financial resources and may be affected by future property tax delinquencies. Property tax delinquencies may be impacted by economic and other factors beyond the District's or the County's control, including the ability or willingness of property owners to pay property taxes during an economic recession or depression. An economic recession or depression could be caused by many factors outside the control of the District, including high interest rates, reduced consumer confidence, reduced real wages or reduced economic activity as a result of the spread of COVID-19 or other outbreak of disease or natural or manmade disaster.

Notwithstanding the District's participation in the Teeter Plan, below is a summary of recent secured tax charges and delinquencies in the District.

**FRESNO UNIFIED SCHOOL DISTRICT  
Secured Tax Charges and Delinquencies  
Fiscal Years 2019-20 through 2023-24**

<b>Fiscal Year</b>	<b>Secured Tax Charge <sup>(1)</sup></b>	<b>Amt. Del. June 30</b>	<b>% Del. June 30</b>
2019-20	\$271,825,697	\$5,936,703	2.18%
2020-21	291,174,747	5,223,940	1.79
2021-22	296,047,008	5,395,534	1.82
2022-23	318,142,752	11,844,576	3.72
2023-24	325,343,113	6,861,639	2.11

(1) All taxes collected by the County on secured property in the District.  
Source: *California Municipal Statistics, Inc.*

*There can be no assurances that the County will continue to maintain the Teeter Plan, or that the County will not discontinue the Teeter Plan or remove the District from the Teeter Plan in the future.*

## Major Taxpayers

The following table shows the 20 largest taxpayers in the District as determined by local secured assessed valuation in fiscal year 2024-25. Each taxpayer listed below is a unique name listed on the tax rolls. The District cannot determine from County assessment records whether individual persons, corporations or other organizations are liable for tax payments with respect to multiple properties held in various names that in aggregate may be larger than is suggested by the table below. A large concentration of ownership in a single individual or entity results in a greater amount of tax collections which are dependent upon that property owner's ability or willingness to pay property taxes.

### FRESNO UNIFIED SCHOOL DISTRICT Largest 2024-25 Local Secured Taxpayers

	<b>Property Owner</b>	<b>Primary Land Use</b>	<b>2024-25 Assessed Valuation</b>	<b>% of Total (1)</b>
1.	Macerich Fresno LP	Shopping Center	\$ 162,669,778	0.60%
2.	Meganova LP	Residential Development	135,527,957	0.50
3.	RPI Fig Garden LP	Shopping Center	104,121,470	0.38
4.	Lyons Magnus Inc.	Industrial	98,608,282	0.36
5.	Fresno CA I FGF LLC	Office Building	84,272,400	0.31
6.	Oak View Apts LP	Apartments	83,541,110	0.31
7.	Giganova LP	Apartments	72,043,665	0.27
8.	Gap Inc.	Industrial	66,827,500	0.25
9.	David H. Hussain	Apartments	64,243,957	0.24
10.	Fig Garden Land Holdings LLC	Office Building	61,006,220	0.23
11.	Capri Sun Inc.	Industrial	58,918,690	0.22
12.	Bottling Group LLC	Industrial	49,674,723	0.18
13.	Wal-Mart Real Estate Business Trust	Commercial	46,124,044	0.17
14.	Winco Foods LLC	Commercial	44,011,628	0.16
15.	California Dairies Inc	Industrial	43,457,695	0.16
16.	USGP Fresno IRS LLC	Office Building	41,948,967	0.16
17.	Amazon.com Services LLC	Industrial	41,766,360	0.15
18.	HCP CRS2 Fresno CA LP	Assisted Living Facility	41,024,276	0.15
19.	Fancher Creek LP	Apartments	39,099,389	0.14
20.	Heron Pointe Apartments LLC	Apartments	38,469,301	0.14
			<u>\$1,377,357,412</u>	<u>5.09%</u>

(1) 2024-25 local secured assessed valuation: \$27,056,526,354.

Source: California Municipal Statistics, Inc.

## Direct and Overlapping Debt

Set forth on the following page is a direct and overlapping debt report (the “**Debt Report**”) prepared by California Municipal Statistics, Inc. dated as of May 1, 2025. The Debt Report is included for general information purposes only. The District has not reviewed the Debt Report for completeness or accuracy and makes no representation in connection therewith.

The Debt Report generally includes long-term obligations sold in the public credit markets by public agencies whose boundaries overlap the boundaries of the District in whole or in part. Such long-term obligations generally are not payable from revenues of the District (except as indicated) nor are they necessarily obligations secured by land within the District. In many cases, long-term obligations issued by a public agency are payable only from the general fund or other revenues of such public agency.

### FRESNO UNIFIED SCHOOL DISTRICT Statement of Direct and Overlapping Bonded Debt Dated as of May 1, 2025

2024-25 Assessed Valuation: \$29,137,496,270

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 5/1/25</u>	
State Center Community College District	23.749%	\$ 82,880,448	
<b>Fresno Unified School District</b>	<b>100.000</b>	<b>825,517,335</b>	(1)
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$908,397,783	
<u>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</u>			
Fresno County General Fund Obligations	26.190%	\$ 4,183,853	
Fresno County Pension Obligation Bonds	26.190	43,799,535	
<b>Fresno Unified School District General Fund Obligations</b>	<b>100.000</b>	<b>4,935,000</b>	(2)
City of Fresno General Fund Obligations	47.221	51,344,603	
City of Fresno Pension Obligation Bonds	47.221	31,727,790	
City of Clovis Certificates of Participation	3.686	545,680	
Clovis Veterans Memorial District General Fund Obligations	1.552	53,854	
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT		\$136,590,315	
COMBINED TOTAL DEBT		\$1,044,988,098	(3)

Ratios to 2024-25 Assessed Valuation:

<b>Direct Debt (\$825,517,335)</b> .....	<b>2.83%</b>
Total Direct and Overlapping Tax and Assessment Debt.....	3.12%
<b>Combined Direct Debt (\$830,452,335)</b> .....	<b>2.85%</b>
Combined Total Debt.....	3.59%

(1) Excludes the Bonds. Includes the Refunded Bonds.

(2) Central Valley Support Services Joint Powers Agency lease revenue bonds.

(3) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Source: California Municipal Statistics, Inc.

## TAX MATTERS

### Tax Exemption

**Federal Tax Status.** In the opinion of Jones Hall LLP, San Mateo, California, Bond Counsel, subject, however to the qualifications set forth below, under existing law, the interest on the Tax-Exempt Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Tax-Exempt Bonds may be subject to the corporate alternative minimum tax.

The opinions set forth in the preceding paragraph are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended (the "**Tax Code**") that must be satisfied subsequent to the issuance of the Tax-Exempt Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Tax-Exempt Bonds.

**Tax Treatment of Original Issue Discount and Premium.** If the initial offering price to the public at which a Tax-Exempt Bond is sold is less than the amount payable at maturity thereof, then such difference constitutes "original issue discount" for purposes of federal income taxes and State of California personal income taxes. If the initial offering price to the public at which a Tax-Exempt Bond is sold is greater than the amount payable at maturity thereof, then such difference constitutes "original issue premium" for purposes of federal income taxes and State of California personal income taxes. *De minimis* original issue discount and original issue premium are disregarded.

Under the Tax Code, original issue discount is treated as interest excluded from federal gross income and exempt from State of California personal income taxes to the extent properly allocable to each owner thereof subject to the limitations described in the first paragraph of this section. The original issue discount accrues over the term to maturity of the Tax-Exempt Bond on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). The amount of original issue discount accruing during each period is added to the adjusted basis of such Tax-Exempt Bonds to determine taxable gain upon disposition (including sale, redemption (if applicable), or payment on maturity) of such Tax-Exempt Bond. The Tax Code contains certain provisions relating to the accrual of original issue discount in the case of purchasers of the Tax-Exempt Bonds who purchase the Tax-Exempt Bonds after the initial offering of a substantial amount of such maturity. Owners of such Tax-Exempt Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Tax-Exempt Bonds with original issue discount, including the treatment of purchasers who do not purchase in the original offering to the public at the first price at which a substantial amount of such Tax-Exempt Bonds is sold to the public.

Under the Tax Code, original issue premium is amortized on an annual basis over the term of the Tax-Exempt Bond (said term being the shorter of the Tax-Exempt Bond's maturity date or its call date). The amount of original issue premium amortized each year reduces the adjusted basis of the owner of the Tax-Exempt Bond for purposes of determining taxable gain or loss upon disposition. The amount of original issue premium on a Tax-Exempt Bond is amortized each year over the term to maturity of the Tax-Exempt Bond on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations

between compounding dates). Amortized Tax-Exempt Bond premium is not deductible for federal income tax purposes. Owners of premium Tax-Exempt Bonds, including purchasers who do not purchase in the original offering, should consult their own tax advisors with respect to State of California personal income tax and federal income tax consequences of owning such Tax-Exempt Bonds.

***California Tax Status.*** In the further opinion of Bond Counsel, interest on the Bonds is exempt from California personal income taxes.

### **Other Tax Considerations**

Current and future legislative proposals, if enacted into law, clarification of the Tax Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation or otherwise prevent beneficial owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Tax Code or court decisions may also affect the market price for, or marketability of, the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, such legislation would apply to bonds issued prior to enactment.

The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of such opinion, and Bond Counsel has expressed no opinion with respect to any proposed legislation or as to the tax treatment of interest on the Bonds, or as to the consequences of owning or receiving interest on the Bonds, as of any future date. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Owners of the Bonds should also be aware that the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may have federal or state tax consequences other than as described above. Other than as expressly described above, Bond Counsel expresses no opinion regarding other federal or state tax consequences arising with respect to the Bonds, the ownership, sale or disposition of the Bonds, or the amount, accrual or receipt of interest on the Bonds.

### **Forms of Opinions**

Copies of the proposed forms of opinions of Bond Counsel are attached hereto as APPENDIX D.

## CERTAIN LEGAL MATTERS

### Absence of Material Litigation

Absence of Pending or Threatened Litigation Relating to the Bonds. No litigation is pending or threatened, nor is any audit or investigation premised on any assertion, concerning or contesting the validity of the Bonds or the District's ability to receive *ad valorem* property taxes and to collect other revenues, or contesting the District's ability to issue and retire the Bonds. The District is not aware of any litigation pending or threatened, nor is any audit or investigation premised on any assertion, questioning the political existence of the District or contesting the title to their offices of District officers who will execute the Bonds or District officials who will sign certifications relating to the Bonds, or the powers of those offices. A certificate (or certificates) to that effect will be furnished to the Underwriters (defined herein) at the time of the original delivery of the Bonds.

Absence of Material Litigation. The District is subject to lawsuits and claims that arise in the regular course of operating a public school district. In the opinion of the District, the aggregate amount of uninsured liabilities of the District under existing lawsuits and claims will not materially affect the financial position or operations of the District. The District maintains property and liability coverage and workers' compensation coverage. For more information on the District's insurance coverages, see APPENDIX A under the heading "DISTRICT GENERAL INFORMATION – Risk Management; Insurance; Joint Powers Agreements"

The District has been named as defendant in twelve cases which arose in the range of 40-60 years ago, pursuant to Assembly Bill 218 (effective January 1, 2020), which extended the statute of limitations on certain lawsuits based on past childhood sexual abuse, including cases against school districts resulting from abuse by educators or public-school staff. Insurance policies have been traced to each case and coverage is expected up to insured limits. The District cannot predict the outcome of the pending legal proceedings, however, if there is liability, the District does not anticipate that there will be a material adverse impact on District finances. It is noted that notwithstanding this potential liability, the Bonds described herein are secured by *ad valorem* tax collections and not the District's general fund. See "SECURITY FOR THE BONDS" herein.

Litigation Regarding School Construction - Davis Case. The District has been involved in litigation with a taxpayer since November 2012 with respect to a lease-leaseback construction arrangement (Davis v. Fresno Unified School District, et al.) challenging the legality of contracts for the construction of a \$36.7 million middle school between the District and the construction general contractor under a lease-leaseback arrangement, without competitive bidding. The school construction project was funded with bond proceeds. The case has been tried before the court and the trial court entered a judgment in favor of the District and the construction general contractor, and that case is now on appeal. The plaintiff taxpayer is seeking to overturn on appeal the trial court's judgment upholding the validity of the lease-leaseback agreement and denying the plaintiff taxpayer's claims seeking to disgorge any or all proceeds of the contract from the construction general contractor. In the event the trial court's judgment is reversed on appeal, the contractor could be required to disgorge (pay back to the District) either all amounts paid to it, or its profits from the project. The District is unable to predict the outcome of the appeal, and if there might be liability or other damages or costs resulting against the District from the action or from an indemnification demand asserted by the contractor. As described herein, the Bonds are



secured by *ad valorem* property tax collections, and not any of the District's funds, including its general fund.

### **Legality for Investment**

Under provisions of the California Financial Code, the Bonds are legal investments for commercial banks in California to the extent that the Bonds, in the informed opinion of the bank, are prudent for the investment of funds of depositors, and under provisions of the California Government Code, the Bonds are eligible to secure deposits of public moneys in California.

### **Compensation of Certain Professionals**

Payment of the fees and expenses of Jones Hall LLP, San Mateo, California as Bond Counsel and Disclosure Counsel to the District, and Keygent LLC, as Municipal Advisor to the District, is contingent upon issuance of the Bonds. Certain matters will be passed on for the Underwriters by Stradling Yocca Carlson & Rauth LLP, serving as Underwriters' Counsel.

## **CYBER RISKS**

The District, like other public and private entities, relies on computer and other digital networks and systems to conduct its operations. As a recipient and provider of personal, private or other electronic sensitive information, the District may be the subject of cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized remote access to the District's systems for the purposes of misappropriating assets or information or causing operational disruption or damage, or demanding ransom for restored access to files or information. The District could also be targeted by cyber fraudsters, posing as legitimate vendors or other parties for the purposes of defrauding the District and realizing financial gain.

The District is not believed to have had a major cyber breach to its systems at any time in the preceding five year period. The District has undertaken a cyber security awareness program and staff training to minimize the risk of cyber incidents, and its property damage and liability insurance policy includes coverage for in the form of a data breach monitoring service. The District continues to evaluate additional ways to decrease cyber risks and obtain additional coverage against such events.

The District relies on other entities and service providers in the course of operating the District, including the County with respect to the levy and collection of *ad valorem* property taxes, as well as other trustees, fiscal agents and dissemination agents. No assurance can be given that future cyber threats and attacks against other third party entities or service providers will not impact the District and the owners of the Bonds, including the possibility of impacting the timely payments of debt service on the Bonds or timely filings pursuant to the Continuing Disclosure Certificate.

## CONTINUING DISCLOSURE

The District will execute a Continuing Disclosure Certificate in connection with the issuance of the Bonds in the form attached hereto as APPENDIX E. The District has covenanted therein, for the benefit of holders and beneficial owners of the Bonds to provide certain financial information and operating data relating to the District to the Municipal Securities Rulemaking Board (an “**Annual Report**”) not later than nine months after the end of the District’s fiscal year (which currently would be March 31), commencing March 31, 2026 with the report for the 2024-25 Fiscal Year, and to provide notices of the occurrence of certain enumerated events. Such notices will be filed by the District with the Municipal Securities Rulemaking Board (the “**MSRB**”). The specific nature of the information to be contained in an Annual Report or the notices of enumerated events is set forth in “APPENDIX E – FORM OF CONTINUING DISCLOSURE CERTIFICATE.” These covenants have been made in order to assist the Underwriters of the Bonds in complying with S.E.C. Rule 15c2-12(b)(5) (the “**Rule**”).

The District has existing disclosure undertakings that have been made pursuant to the Rule in connection with the issuance of the District’s outstanding general obligation bonds and other indebtedness. A review of the District’s undertakings and filings in the previous five years has been undertaken and no instances of material non-compliance have been identified.

In order to assist in future timely compliance with its disclosure undertakings for its outstanding obligations and the Bonds, the District has contracted with Keygent LLC, to serve as dissemination agent for the Bonds and the outstanding obligations of the District.

Neither the County nor any other entity other than the District shall have any obligation or incur any liability whatsoever with respect to the performance of the District’s duties regarding continuing disclosure.

## VERIFICATION OF MATHEMATICAL ACCURACY

The Verification Agent, upon delivery of the Refunding Bonds, will deliver a report of the mathematical accuracy of certain computations, contained in schedules provided to them on behalf of the District, relating to (a) the sufficiency of the anticipated amount of proceeds of the Refunding Bonds and other funds available to pay, when due, the principal and interest requirements of the Refunded Bonds and (b) the “yields” on the amount of proceeds held and invested prior to redemption of the Refunded Bonds and on the Refunding Bonds considered by Bond Counsel in connection with the opinion rendered by Bond Counsel that the Refunding Bonds are not “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended. See “THE FINANCING AND REFINANCING PLAN.”

The report of the Verification Agent will include the statement that the scope of their engagement is limited to verifying mathematical accuracy, of the computations contained in such schedules provided to them, and that they have no obligation to update their report because of events occurring, or data or information coming to their attention, subsequent to the date of their report.

## RATING

Moody's Investors Services ("**Moody's**") has assigned a rating of "Aa3" to the Bonds. The District has provided certain additional information and materials to Moody's (some of which does not appear in this Official Statement to the extent deemed not material for investment purposes). Such rating reflects only the view of Moody's and an explanation of the significance of such rating and outlook may be obtained only from Moody's. There is no assurance that any credit rating given to the Bonds will be maintained for any period of time or that the rating may not be lowered or withdrawn entirely by Moody's if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of a rating may have an adverse effect on the market price of the Bonds.

## UNDERWRITING

The Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated ("**Stifel**") and Piper Sandler & Co. ("**Piper Sandler**", and together with Piper Sandler, the "**Underwriters**").

***The Series A Bonds.*** The Underwriters have agreed to purchase the Series A Bonds at a price of \$\_\_\_\_\_ which is equal to the initial principal amount of the Series A Bonds of \$\_\_\_\_\_, plus net original issue premium of \$\_\_\_\_\_, less an Underwriters' discount of \$\_\_\_\_\_.

***The Series A Refunding Bonds.*** The Underwriters have agreed to purchase the Series A Refunding Bonds at a price of \$\_\_\_\_\_ which is equal to the initial principal amount of the Series A Refunding Bonds of \$\_\_\_\_\_, plus net original issue premium of \$\_\_\_\_\_, less an Underwriters' discount of \$\_\_\_\_\_.

***The Series B Refunding Bonds.*** The Underwriters have agreed to purchase the Series B Refunding Bonds at a price of \$\_\_\_\_\_ which is equal to the initial principal amount of the Series B Refunding Bonds of \$\_\_\_\_\_, plus net original issue premium of \$\_\_\_\_\_, less an Underwriters' discount of \$\_\_\_\_\_.

The purchase agreement relating to the Bonds provides that the Underwriters will purchase all of the Bonds (if any are purchased) and provides that the Underwriters' obligation to purchase is subject to certain terms and conditions, including the approval of certain legal matters by counsel.

The Underwriters may offer and sell Bonds to certain securities dealers and others at prices lower than the offering prices stated on the inside cover pages hereof. The offering prices may be changed by the Underwriter.

Stifel and its affiliates comprise a full service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Stifel and its affiliates may have provided, and may in the future provide, a variety of these services to the District and to persons and entities with relationships with the District, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, Stifel and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the District (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the District.

Stifel and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the District.

Piper Sandler has entered into a distribution agreement (the “**Schwab Agreement**”) with Charles Schwab & Co., Inc. (“**CS&Co.**”) for the retail distribution of certain securities offerings at the original issue prices. Pursuant to the Schwab Agreement, CS&Co. will purchase the Bonds from the Piper Sandler at the original issue price less a negotiated portion of the selling concession applicable to any Bonds that CS&Co. sells.

## **ADDITIONAL INFORMATION**

The discussions herein about the Bond Resolutions, the Escrow Agreement and the Continuing Disclosure Certificate are brief outlines of certain provisions thereof. Such outlines do not purport to be complete and for full and complete statements of such provisions reference is made to such documents. Copies of these documents mentioned are available from the Underwriters and following delivery of the Bonds will be on file at the offices of the Paying Agent in San Francisco, California.

References are also made herein to certain documents and reports relating to the District; such references are brief summaries and do not purport to be complete or definitive. Copies of such documents are available upon written request to the District.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the District and the purchasers or Owners of any of the Bonds.

## **EXECUTION**

The execution and delivery of this Official Statement have been duly authorized by the District.

### **FRESNO UNIFIED SCHOOL DISTRICT**

By: \_\_\_\_\_  
Chief Financial Officer

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## APPENDIX A

### GENERAL AND FINANCIAL INFORMATION ABOUT THE DISTRICT

*The information in this and other sections concerning the Fresno Unified School District's (the "District") operations and operating budget is provided as supplementary information only, and it should not be inferred from the inclusion of this information in this Official Statement that the principal of or interest on the Bonds is payable from the General Fund of the District. The Bonds are payable solely from the proceeds of an ad valorem tax required to be levied by the County in an amount sufficient for the payment thereof. See "SECURITY FOR THE BONDS" in the front half of the Official Statement.*

### GENERAL DISTRICT INFORMATION

#### General Information

The District was formed as an elementary school district on February 6, 1873 and its first school was built in 1875. The District became operative as a unified school district on July 1, 1948 following annexation of the Calwa School District to the Fresno City School District, and their consolidation with the Fresno High School District. Since 1947, the District has annexed all or parts of eight other school districts. The District presently serves pre-kindergarten through grade twelve students as well as an additional approximate 2,900 adult learners, from portions of the cities of Clovis and Fresno, and other unincorporated areas of the County, with a population of over 398,000 residents. The District operates 66 elementary schools, 14 middle schools, 10 high schools, 5 alternative schools, 3 special education schools and one adult school. In addition, the District provides oversight and evaluation to 10 neighborhood (independent) charter schools. Fiscal year 2025-26 enrollment is budgeted for approximately 67,180 students. For demographic information regarding the City of Fresno and the County, see Appendix C hereto.

#### Administration

**Board of Education.** The District is governed by a seven-member Board of Education, with each member elected to a four-year term by voters within seven trustee areas. Elections for positions on the Board of Education are held every two years, alternating between three and four available positions. Current members of the Board of Education, together with their office and the date their term expires, are listed below:

#### BOARD OF EDUCATION Fresno Unified School District

<u>Name</u>	<u>Office</u>	<u>Area</u>	<u>Term Expires</u>
Valerie F. Davis	President	3	December 2026
Veva Islas	Clerk	4	December 2026
Claudia Cazares	Member	6	December 2028
Elizabeth Jonasson Rosas	Member	2	December 2028
Andy Levine	Member	5	December 2028
Keshia Thomas	Member	1	December 2026
Susan Wittrup	Member	7	December 2026

**Superintendent and Administrative Personnel.** The day-to-day operations are managed by a Board-appointed Superintendent of Schools. Misty Her, who has served the District in multiple positions over more than 30 years and most recently served as Deputy Superintendent since 2021, is now serving as the Superintendent. Patrick Jensen is the District's Chief Financial Officer.

### Recent Enrollment and Average Daily Attendance

The following table shows recent enrollment history and average daily attendance ("ADA") for the District, including charter schools.

#### ANNUAL ENROLLMENT Fiscal Years 2017-18 through 2025-26 (Budgeted) Fresno Unified School District

School Year	Enrollment*	Percent Change	ADA**	Percent Change
2017-18	70,675	--%	66,736	--%
2018-19	70,749	0.1	66,720	(0.0)
2019-20	70,860	0.2	66,037	(1.0)
2020-21	69,709	(1.6)	66,904	1.3
2021-22	69,524	(0.3)	66,879	0.0
2022-23	69,327	(0.3)	66,444	(0.7)
2023-24	68,246	(1.6)	62,221	(6.4) <sup>(2)</sup>
2024-25 <sup>(1)</sup>	67,831	(0.6)	61,810	(0.7)
2025-26 <sup>(1)</sup>	67,180	(1.0)	61,801	0.0

\* Does not include enrollment and ADA at District-sponsored independent charter schools.

\*\*Funded ADA. As of the fiscal year 2022-23 State budget schools districts use the greater of the current year or prior year ADA or an average of the three prior years' ADA for purposes of calculating LCFF funding entitlement.

(1) Estimated actuals and adopted budget.

(2) Decrease in ADA attributed to realizing ADA losses in said year due to COVID-19, which commenced in the 2019-20 fiscal year.

Source: Fresno Unified School District.

### Charter Schools

Charter schools are largely independent schools operating as part of the public school system created pursuant to Part 26.8 (beginning with Section 47600) of Division 4 of Title 2 of the California Education Code (the "**Charter School Law**"). A charter school is usually created or organized by a group of teachers, parents and community leaders, or a community-based organization, and may be approved by an existing local public school district, a county board of education or the State Board of Education. A charter school is generally exempt from the laws governing school districts, except where specifically noted in the law. The Charter School Law acknowledges that among its intended purposes are to (a) provide parents and students with expanded choices in the types of educational opportunities that are available within the public school system, (b) hold schools accountable for meeting measurable pupil outcomes and provide schools a way to shift from a rule-based to a performance-based system of accountability, and (c) provide competition within the public school system to stimulate improvements in all public schools.

There are ten District-sponsored independent charter schools that currently operate within District boundaries. These schools operate independently from the District and the District does not include financial information regarding charter school activities in its financial statements. The District can make no representations regarding how many District students will



transfer to charter schools in the future, and the corresponding financial impact on the District due to any potential loss of student enrollment. The average combined enrollment in the charter schools over the last five fiscal years was approximately 2,890 students.

## Employee Relations

For fiscal year 2025-26, the District has budgeted for 4,255 certificated (non-management) full-time equivalent (“FTE”) employees, 3,612 classified (non-management) FTE employees, and 1,209 management/supervisor/confidential FTE employees. District employees are represented by the labor organizations shown in the table below.

### BARGAINING UNIT CONTRACTS Fresno Unified School District

<u>Labor Organization</u>	<u>Current Contract End Date*</u>	<u>Date Compensation Settled through</u>
Fresno Teachers Association (FTA)	June 30, 2026	2025/26
California School Employees Association-125 (White Collar Unit)	June 30, 2027	2026/27
California School Employees Association-143 (Food Services Unit)	June 30, 2027	2026/27
Service Employees International Union	June 30, 2025	2025/26
FTA Trades	June 30, 2026	2025/26
Fresno Area School Teachers Association	June 30, 2025	2024/25
International Association of Machinist & Aerospace Workers	June 30, 2026	2025/26
FTA Social Worker	June 30, 2026	2025/26

\*For expired contracts, parties perform pursuant to expired terms pending settlement  
Source: Fresno Unified School District.

## Risk Management; Insurance; JPAs

The District has a risk management policy in place to minimize exposure to certain risks.

The District has established a self-insurance fund to account for the risk of loss for property and liability, workers' compensation, and employee health benefits. For the year ended June 30, 2024, the District was self-insured up to \$2,000,000 for each workers' compensation claim, \$250,000 for each property claim, and \$1,000,000 for each liability claim. The District purchased commercial excess insurance for claims above the self-insured retention.

The property and liability claims liability of \$5,426,047 is based on an actuarial projected estimate at June 30, 2024, discounted at 0.25%. The workers' compensation claims liability of \$33,747,850 is based on an actuarial projected estimate at June 30, 2024, discounted at 3.5%. The health claims liability of \$28,412,315 is based on an actuarial projected estimate at June 30, 2024, discounted at 3.0% - 6.0%. The liability for all programs includes a component for unallocated loss adjustment expenses. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years. Changes in the claims liability for the years ended June 30, 2024 and 2023 were as follows:

**FRESNO UNIFIED SCHOOL DISTRICT**  
**Changes in Claims Liability**  
**Fiscal Years 2022-23 and 2023-24**

	<b>Property and Liability</b>	<b>Workers' Compensation</b>	<b>Health</b>	<b>Total</b>
Claims liability at 6/30/2022	\$3,301,006	\$32,301,272	\$23,227,320	\$58,829,598
Incurring Claims	9,052,047	8,480,768	189,425,422	206,958,237
Paid Claims	<u>(7,185,398)</u>	<u>(8,684,169)</u>	<u>(187,601,221)</u>	<u>(203,470,779)</u>
Claims liability at 6/30/2023	5,167,664	32,097,871	25,051,521	62,317,056
Incurring Claims	10,511,453	9,024,087	208,547,299	228,082,839
Paid Claims	<u>(10,253,070)</u>	<u>(7,374,108)</u>	<u>(205,186,505)</u>	<u>(222,813,683)</u>
Claims liability at 6/30/2024	\$5,426,047	\$33,747,850	\$28,412,315	\$67,586,212

Source: *Fresno Unified School District.*

See "APPENDIX B – AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR FISCAL YEAR 2023-24."

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## DISTRICT FINANCIAL INFORMATION

*The information in this and other sections concerning the District's operations and operating budget is provided as supplementary information only, and it should not be inferred from the inclusion of this information in this Official Statement that the principal and accreted value of or interest on the Bonds is payable from the general fund of the District. The Bonds are payable from the proceeds of an ad valorem tax required to be levied by the County in an amount sufficient for the payment thereof.*

### Education Funding Generally

School districts in California (the “**State**”) receive operating income primarily from two sources: the State funded portion which is derived from the State’s general fund, and a locally funded portion, being the district’s share of the one percent general *ad valorem* tax levy authorized by the California Constitution. As a result, decreases or deferrals in education funding by the State could significantly affect a school district’s revenues and operations.

From 1973-74 to 2012-13, California school districts operated under general purpose revenue limits established by the State Legislature. In general, revenue limits were calculated for each school district by multiplying (1) the Average Daily Attendance (“**ADA**”) for such district by (2) a base revenue limit per unit of ADA. The revenue limit calculations were adjusted annually in accordance with a number of factors designated primarily to provide cost of living increases and to equalize revenues among all California school districts of the same type. Funding of a district’s revenue limit was provided by a mix of local property taxes and State apportionments of basic and equalization aid. Generally, the State apportionments amounted to the difference between the District’s revenue limit and its local property tax revenues. Districts which had local property tax revenues that exceeded their revenue limit entitlements were deemed a “Basic Aid District” and received full funding from local property tax revenues, and were entitled to keep those tax revenues which exceeded their revenue limit funding entitlement. A district which was not a Basic Aid District was known as a “Revenue Limit District.”

The fiscal year 2013-14 State budget replaced the previous K-12 finance system with a new formula known as the Local Control Funding Formula (the “**LCFF**”). Under the LCFF, revenue limits and most state categorical programs were eliminated. School districts instead receive funding based on the demographic profile of the students they serve and gain greater flexibility to use these funds to improve outcomes of students. The LCFF creates funding targets based on student characteristics. For school districts and charter schools, the LCFF funding targets consist of grade span-specific base grants plus supplemental and concentration grants that reflect student demographic factors. The LCFF includes the following components:

- A base grant for each local education agency per unit of ADA, which varies with respect to different grade spans. The base grant is \$2,375 more than the average revenue limit provided prior to LCFF implementation. The base grants will be adjusted upward each year to reflect cost-of-living increases. In addition, grades K-3 and 9-12 are subject to adjustments of 10.4% and 2.6%, respectively, to cover the costs of class size reduction in grades K-3 and the provision of career technical education in grades 9-12.

- A 20% supplemental grant for English learners, students from low-income families and foster youth to reflect increased costs associated with educating those students.
- An additional concentration grant of up to 65% (which was increased from 50% as part of the State's trailer bill to the 2021-22 State Budget - Assembly Bill 130) of a local education agency's base grant, based on the number of English learners, students from low-income families and foster youth served by the local agency that comprise more than 55% of enrollment.
- An economic recovery target to ensure that almost every local education agency receives at least their pre-recession funding level, adjusted for inflation, at full implementation of the LCFF.

The LCFF was implemented for fiscal year 2013-14 and was phased in gradually. Beginning in fiscal year 2013-14, an annual transition adjustment was required to be calculated for each school district, equal to each district's proportionate share of the appropriations included in the State budget (based on the percentage of each district's students who are low-income, English learners, and foster youth ("**Targeted Students**")), to close the gap between the prior-year funding level and the target allocation at full implementation of LCFF. In each year, districts had the same proportion of their respective funding gaps closed, with dollar amounts varying depending on the size of a district's funding gap. The legislation implementing LCFF also included a "hold harmless" provision which provided that a district or charter school would maintain total revenue limit and categorical funding at least equal to its 2012-13 level, unadjusted for changes in ADA or cost of living adjustments.

In 2021, legislation was passed that requires school districts operating a kindergarten program to also provide a transitional kindergarten ("**TK**") program for all 4-year-old children by fiscal year 2025–26.

Funding levels used in the LCFF entitlement calculations for fiscal year 2025-26 are set forth in the following table.

**Fiscal Year 2025-26 Base Grant Funding\* Under LCFF  
by Grade Span**

<b>Entitlement Factor</b>	<b>TK/K-3</b>	<b>4-6</b>	<b>7-8</b>	<b>9-12</b>
A. 2024-25 Base Grant per ADA	\$10,025	\$10,177	\$10,478	\$12,144
B. 2025-26 COLA for LCFF (A x 2.30%)	\$231	\$234	\$241	\$279
C. 2025-26 Base Grant per ADA before Grade Span Adjustments (A+B)	\$10,256	\$10,411	\$10,719	\$12,423
D. Grade Span Adjustments (TK-3: C x 10.4%; 9-12: C x 2.6%)	\$1,067	n/a	n/a	\$323
E. 2025-26 Base Grant/Adjusted Base Grant per ADA (C + D)	\$11,323	\$10,411	\$10,719	\$12,746

\*Add-ons to the Base Grant, as may be applicable, are: (1) Supplemental Grant: For the supplemental grant funding entitlement, for each grade span, the calculation is the base grant or adjusted base grant per ADA, times total funded ADA, times Unduplicated Pupil Percentage, times 20%, (2) Concentration Grant: For the concentration grant funding entitlement, the calculation is the base grant or adjusted base grant per ADA, times total funded ADA, times portion (of Unduplicated Pupil Percentage that exceeds 55%, times 65%, and (3) Transitional Kindergarten Add-On: For the TK add-on funding, the amount is the rate of \$5,545 times the school district's current year TK ADA.

Source: California Department of Education.

The LCFF includes an accountability component. Districts are required to increase or improve services for English language learners, low income, and foster youth students in proportion to supplemental and concentration grant funding received. All school districts, county offices of education, and charter schools are required to develop and adopt local control and accountability plans, which identify local goals in areas that are priorities for the State, including pupil achievement, parent engagement, and school climate.

County superintendents review and provide support to the districts under their jurisdiction, and the Superintendent of Public Instruction performs a corresponding role for county offices of education. In addition, the State Budget for fiscal year 2013-14 created the California Collaborative for Education Excellence to advise and assist school districts, county offices of education, and charter schools in achieving the goals identified in their plans. Under the LCFF and related legislation, the State will continue to measure student achievement through statewide assessments, produce an Academic Performance Index for schools and subgroups of students, determine the contents of the school accountability report card, and establish policies to implement the federal accountability system.

Basic Aid or Community Supported districts are school districts which have local property tax revenues which exceed such district's funding entitlement under LCFF. As such, in lieu of State funding under LCFF, Basic Aid districts are entitled to keep the full share of local property tax revenues, even the amount which exceeds its funding entitlement under LCFF. The District's funding formula is currently determined pursuant to LCFF, and not as a Basic Aid district.

## District Accounting Practices

The accounting practices of the District conform to generally accepted accounting principles in accordance with policies and procedures of the California School Accounting Manual. This manual, according to Section 41010 of the California Education Code, is to be followed by all California school districts.

District accounting is organized on the basis of fund groups, with each group consisting of a separate set of self-balancing accounts containing assets, liabilities, fund balances, revenues and expenditures. The major fund classification is the general fund which accounts for all financial resources not requiring a special fund placement. The District's fiscal year begins on July 1 and ends on June 30.

District expenditures are accrued at the end of the fiscal year to reflect the receipt of goods and services in that year. Revenues generally are recorded on a cash basis, except for items that are susceptible to accrual (measurable and/or available to finance operations). Current taxes are considered susceptible to accrual. Revenues from specific state and federally funded projects are recognized when qualified expenditures have been incurred. State block grant apportionments are accrued to the extent that they are measurable and predictable. The State Department of Education sends the District updated information from time to time explaining the acceptable accounting treatment of revenue and expenditure categories.

The Governmental Accounting Standards Board ("**GASB**") published its Statement No. 34 "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments" on June 30, 1999. Statement No. 34 provides guidelines to auditors, state and local governments and special purpose governments such as school districts and public utilities, on new requirements for financial reporting for all governmental agencies in the United States. Generally, the basic financial statements and required supplementary information should include (i) Management's Discussion and Analysis; (ii) financial statements prepared using the economic measurement focus and the accrual basis of accounting, (iii) fund financial statements prepared using the current financial resources measurement focus and the modified accrual method of accounting and (iv) required supplementary information.

## Financial Statements

**General.** The District's Audited Financial Statements for the fiscal year ending June 30, 2024 were prepared by Crowe LLP, Sacramento, California (the "**Auditor**"). Audited financial statements for the District for the fiscal year ended June 30, 2024 and prior fiscal years are on file with the District and available for public inspection at the Superintendent's Office. See Appendix B hereto for the 2023-24 Audited Financial Statements. The District has not requested, and the auditor has not provided, any additional review of such financial statements in connection with their inclusion in the Official Statement. Copies of such financial statements will be mailed to prospective investors and their representatives upon written request to the District.

**General Fund Revenues, Expenditures and Changes in Fund Balance.** The following table shows the audited income and expense statements for the District for the fiscal years 2019-20 through 2023-24.

**REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**Fiscal Years 2019-20 through 2023-24 (Audited)**  
**Fresno Unified School District**

	<b>Audited 2019-20</b>	<b>Audited 2020-21</b>	<b>Audited 2021-22</b>	<b>Audited 2022-23</b>	<b>Audited 2023-24</b>
<b>Revenues</b>					
LCFF:					
State apportionment	\$713,268,424	\$706,653,545	\$772,606,124	\$873,879,788	\$923,881,882
Local sources	67,608,807	72,894,659	74,866,688	80,837,235	87,683,577
Total LCFF	780,877,231	779,548,204	847,472,812	954,717,023	1,011,565,459
Federal revenues	92,630,143	167,002,772	293,017,805	270,046,404	305,157,899
Other state revenues	118,544,054	171,938,956	230,100,895	399,756,490	302,822,513
Other local revenues	19,693,875	21,935,956	26,841,771	15,933,182	56,468,257 <sup>(1)</sup>
Total Revenues	1,011,745,303	1,140,425,583	1,397,433,283	1,640,453,099	1,676,014,128
<b>Expenditures</b>					
Certified salaries	427,118,023	444,220,633	521,092,621	519,899,450	582,600,928
Classified salaries	138,312,532	148,682,788	164,336,138	190,895,573	214,039,435
Employee benefits	297,295,056	304,024,327	350,007,759	395,818,111	412,976,517
Books and Supplies	45,242,392	76,577,451	96,734,612	109,968,616	109,526,189
Services, other Operating expenses	88,294,439	79,521,336	126,917,589	177,508,908	226,466,820
Capital outlay	18,947,447	2,648,022	3,694,894	51,752,075	82,218,563 <sup>(2)</sup>
Other outgo	2,973,394	2,019,908	3,911,738	5,146,769	4,955,883
Debt service: principal	90,216	52,959	--	--	--
Total Expenditures	1,018,273,499	1,057,747,424	1,266,695,351	1,450,989,502	1,632,784,335
Excess of Revenue Over/(Under) Expend.	(6,528,196)	82,678,159	130,737,932	189,463,597	43,229,793
<b>Other Financing Sources (Uses)</b>					
Operating transfers in <sup>(3)</sup>	9,319,802	9,140,331	6,345,693	5,580,450	13,269,022
Operating transfers out <sup>(4)</sup>	(6,859,750)	(14,808,419)	(4,093,398)	(3,353,446)	(3,361,720)
Total Other Financing Source(Uses)	2,460,052	(5,668,088)	2,252,295	2,227,004	9,907,302
Net change in fund balance	(4,068,144)	77,010,071	132,990,227	191,690,601	53,137,095
Fund Balance, July 1	156,251,109	152,182,965	229,193,036	362,183,263	553,873,864
Fund Balance, June 30	\$152,182,965	\$229,193,036	\$362,183,263	\$553,873,864	\$607,010,959

(1) Increase in one-time local revenue due to: prior year reimbursements from Medi-Cal of approximately \$9.4 million, interest income of \$5.0 million, and unrealized fair value of \$26.5 million.

(2) Increase in capital outlay expenditures due to final expenditure of COVID-19 federal funding (air conditioning improvements).

(3) Transfers in consist primarily of resources from bond funds available to support deferred maintenance and restricted routine maintenance.

(4) Transfers out consist primarily of District contributions to the irrevocable trust established for OPEB (defined herein) and transfers to deferred maintenance. Transfer out in fiscal year 2020-21 primarily attributed to one-time deposit to OPEB Health Fund.

Source: Fresno Unified School District Audit Reports.

## District Budget and Interim Financial Reporting

***Budgeting and Interim Reporting Procedures.*** State law requires school districts to maintain a balanced budget in each fiscal year. The State Department of Education imposes a uniform budgeting and accounting format for school districts.

Under current law, a school district governing board must adopt and file with the county superintendent of schools a tentative budget by July 1 in each fiscal year. The District is under the jurisdiction of the Fresno County Superintendent of Schools (the "**County Superintendent**"). The County Superintendent is separate from the County, and is not an official of the County.

The County Superintendent must review and approve, conditionally approve, or disapprove the budget no later than August 15. The County Superintendent is required to examine the adopted budget for compliance with the standards and criteria adopted by the State Board of Trustees and identify technical corrections necessary to bring the budget into compliance with the established standards. If the budget is disapproved, it is returned to the District with recommendations for revision. The District is then required to revise the budget, hold a public hearing thereon, adopt the revised budget and file it with the County Superintendent no later than September 8. Pursuant to State law, the County Superintendent has available various remedies by which to impose and enforce a budget that complies with State criteria, depending on the circumstances, if a budget is disapproved. After approval of an adopted budget, the school district's administration may submit budget revisions for governing board approval.

Subsequent to approval, the County Superintendent will monitor each district under its jurisdiction throughout the fiscal year pursuant to its adopted budget to determine on an ongoing basis if the district can meet its current or subsequent year financial obligations. If the County Superintendent determines that a district cannot meet its current or subsequent year obligations, the County Superintendent will notify the district's governing board of the determination and may then do either or both of the following: (a) assign a fiscal advisor to enable the district to meet those obligations or (b) if a study and recommendations are made and a district fails to take appropriate action to meet its financial obligations, the County Superintendent will so notify the State Superintendent of Public Instruction, and then may do any or all of the following for the remainder of the fiscal year: (i) request additional information regarding the district's budget and operations; (ii) after also consulting with the district's board, develop and impose revisions to the budget that will enable the district to meet its financial obligations; and (iii) stay or rescind any action inconsistent with such revisions. However, the County Superintendent may not abrogate any provision of a collective bargaining agreement that was entered into prior to the date upon which the County Superintendent assumed authority.

A State law adopted in 1991 ("**A.B. 1200**") imposed additional financial reporting requirements on school districts, and established guidelines for emergency State aid apportionments. Under the provisions of A.B. 1200, each school district is required to file interim certifications with the County Superintendent (on December 15, for the period ended October 31, and by mid-March for the period ended January 31) as to its ability to meet its financial obligations for the remainder of the then-current fiscal year and, based on current forecasts, for the subsequent fiscal year. The County Superintendent reviews the certification and issues either a positive, negative or qualified certification. A positive certification is assigned to any school district that will meet its financial obligations for the current fiscal year and the



subsequent two fiscal years. A negative certification is assigned to any school district that is deemed unable to meet its financial obligations for the remainder of the current fiscal year or the subsequent fiscal year. A qualified certification is assigned to any school district that may not meet its financial obligations for the current fiscal year or the two subsequent fiscal years.

Under California law, any school district and office of education that has a qualified or negative certification in any fiscal year may not issue, in that fiscal year or in the next succeeding fiscal year, certificates of participation, tax anticipation notes, revenue bonds or any other debt instruments that do not require the approval of the voters of the district, unless the applicable county superintendent of schools determines that the district's repayment of indebtedness is probable.

***District's Budget Approval/Disapproval and Certification History.*** Each of the District's interim reports in the previous five fiscal years have been certified as positive. Copies of the District's budget, interim reports and certifications may be obtained upon request from the District Office at 2309 Tulare Street, Fresno, California 93721, Telephone: (559) 457-6225.

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**General Fund for Fiscal Years 2024-25 and 2025-26 (Estimated Actuals and Adopted Budget).** The following table shows a summary of the general fund for fiscal years 2024-25 and 2025-26 (estimated actuals and adopted budget).

**REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE<sup>(1)</sup>**  
**Fiscal Years 2024-25 and 2025-26**  
**(Estimated Actuals and Adopted Budget)**  
**Fresno Unified School District**

<b><u>Revenues</u></b>	<b>Estimated Actuals 2024-25</b>	<b>Adopted Budget 2025-26</b>
LCFF Revenues	\$998,030,578	\$1,006,168,792
Federal Revenues	169,331,859	128,566,762
Other State Revenues	290,777,616	299,828,923
Other Local Revenues	58,810,955	49,040,868
Total Revenues	1,516,951,008	1,483,605,345
<b><u>Expenditures</u></b>		
Certificated Salaries	593,872,519	612,071,529
Classified Salaries	243,412,199	256,257,605
Employee Benefits	435,150,759	448,786,888
Books and Supplies	92,995,486	115,575,876
Contract Services & Operating Exp.	219,090,018	238,010,837
Capital Outlay	71,916,077	17,037,568
Other Outgo (excluding indirect costs)	5,514,139	5,452,026
Other Outgo – Transfers of Indirect Costs	(2,533,078)	(5,372,154)
Total Expenditures	1,659,418,119	1,687,820,175
Excess of Revenues Over/(Under) Expenditures	(142,467,111)	(204,214,830)
<b><u>Other Financing Sources (Uses)</u></b>		
Operating transfers in <sup>(2)</sup>	5,630,754	3,391,720
Operating transfers out <sup>(3)</sup>	(6,100,754)	(3,861,720)
Other sources/uses	--	(7,900,000)
Total Other Financing Sources (Uses)	(470,000)	(8,370,000)
Net change in fund balance	(142,937,111)	(212,584,830)
Fund Balance, July 1	607,010,958	464,073,847
Fund Balance, June 30	\$464,073,847	\$251,489,017

(1) Columns may not sum to totals due to rounding.

(2) Transfers in consist primarily of resources from bond funds available to support deferred maintenance and restricted routine maintenance.

(3) Transfers out consist primarily of District contributions to the irrevocable trust established for OPEB and transfers to deferred maintenance.

Source: Fresno Unified School District.

**District Reserves.** The District's ending fund balance is the accumulation of surpluses from prior years. This fund balance is used to meet the State's minimum required reserve of 2% of expenditures, plus any other allocation or reserve which might be approved as an expenditure by the District in the future. The District maintains an unrestricted reserve which meets the State's minimum requirements. The District also has a Board-approved reserve policy, District Board Policy 3100, which provides guidance for its reserves under which, among other things, the District aims to maintain a general reserve for economic uncertainty of (a) five

percent to 10 percent during stable times and (b) two percent to four percent during volatile economic times.

Under State law (Education Code Section 42127.01), there are certain restrictions on the amount of reserves that can be maintained by school districts under certain circumstances. This reserve cap requirement does not apply to small school districts (ADA of fewer than 2,501 students) or school districts funded as Basic Aid school districts. When applicable, the reserve cap requires that a school district's adopted or revised budget shall not contain a combined assigned or unassigned ending general fund balance of more than 10% of those funds. The applicability of the reserve cap is based on the balance in the State's Public School System Stabilization Account and is triggered in a fiscal year when the balance is equal to or exceeds 3% of the combined total of general fund revenues appropriated for school districts. A county superintendent of schools may grant a school district under its jurisdiction an exemption from the requirements for up to two consecutive fiscal years within a three-year period if the school district provides documentation indicating that extraordinary fiscal circumstances, including, but not limited to, multiyear infrastructure or technology projects, substantiate the need for a combined assigned or unassigned ending general fund balance that is in excess of the reserve cap.

The reserve cap was triggered in fiscal years 2022-23 and 2023-24 but was not triggered for fiscal year 2024-25 and is not projected to be triggered in fiscal year 2025-26.

#### **Attendance - Revenue Limit and LCFF Funding**

Funding Trends per ADA. As previously described, prior to fiscal year 2013-14, school districts in the State derived most State funding based on a formula which considered a revenue limit per unit of ADA. With the implementation of the LCFF, commencing in fiscal year 2013-14, school districts receive base funding based on ADA, and may also be entitled to supplemental funding, concentration grants and funding based on an economic recovery target. The following table sets forth total LCFF funding and ADA for the District in recent years.

#### **AVERAGE DAILY ATTENDANCE AND FUNDING TRENDS Fresno Unified School District Fiscal Years 2020-21 through 2025-26 (Budgeted)**

<b>Fiscal Year</b>	<b>ADA</b>	<b>Total LCFF Funding</b>
2020-21	66,904	\$779,548,204
2021-22	66,879	847,472,812
2022-23	66,444	954,717,023
2023-24	62,221	1,011,565,459
2024-25 <sup>(1)</sup>	61,810	998,030,578
2025-26 <sup>(1)</sup>	61,801	1,006,168,792

(1) Estimated actuals and adopted budget.

Source: California Department of Education; Fresno Unified School District.

Unduplicated Pupil Count. The District has a Target Student unduplicated count of approximately 88% (including dependent charter school students). Because this percentage is over 55%, the District qualifies for both supplemental funding and concentration funding under LCFF. It is possible that the federal government's increased enforcement of immigration laws and regulations could impact attendance in certain school districts. The District cannot at this time predict if these events could impact its ADA and related funding entitlement under LCFF.

## Revenue Sources

The District categorizes its general fund revenues into four sources, being LCFF, Federal Revenues, Other State Revenues and Local Revenues. Each of these revenue sources is described below.

**LCFF Sources.** District funding is provided by a mix of (1) local property taxes and (2) State apportionments of funding under the LCFF. Generally, the State apportionments will amount to the difference between the District's LCFF funding entitlement and its local property tax revenues.

Beginning in 1978-79, Proposition 13 and its implementing legislation provided for each county to levy (except for levies to support prior voter-approved indebtedness) and collect all property taxes, and prescribed how levies on county-wide property values are to be shared with local taxing entities within each county.

The principal component of local revenues is the school district's property tax revenues, i.e., the district's share of the local 1% property tax, received pursuant to Sections 75 and following and Sections 95 and following of the California Revenue and Taxation Code. Education Code Section 42238(h) itemizes the local revenues that are counted towards the base revenue limit before calculating how much the State must provide in equalization aid. Historically, the more local property taxes a district received, the less State equalization aid it is entitled to.

**Federal Revenues.** The federal government provides funding for several District programs, including special education programs, programs under Every Student Succeeds, the Individuals with Disabilities Education Act, and specialized programs such as Drug Free Schools.

In January 2025, the federal government announced possible cuts to federal funding for educational agencies. President Trump has also signed an executive order aimed at terminating the United States Department of Education. In a move which some pundits claim effectively terminates the United States Department of Education, the Supreme Court granted the Trump administration's request to temporarily pause an order by a lower federal judge that would have required the Department of Education to reinstate nearly 1,400 employees who were fired by President Trump's executive order. Furthermore, on July 1, 2025, President Trump announced that it would withhold \$6.2 billion in grants already allocated to school districts to support English learners (\$811 million of which was allocated for California schools), although on July 25, 2025, the government announced it was releasing \$5.5 billion of such education funding. The District is monitoring the current situation with respect to federal funding and as needed is pausing certain contracts and positions pending further guidance. Other than what is described in the foregoing sentences, the District cannot predict the types of possible federal funding cuts that may occur, the extent of such cuts, if any, and the impact on the District's finances or operations as a result of a termination of the Department of Education or other changes or reductions in federal funding.

**Other State Revenues.** As discussed above, the District receives State apportionment of basic and equalization aid in an amount equal to the difference between the District's revenue limit and its property tax revenues. In addition to such apportionment revenue, the District receives other State revenues.

The District receives State aid from the California State Lottery (the "**Lottery**"), which was established by a constitutional amendment approved in the November 1984 general election. Lottery revenues must be used for the education of students and cannot be used for non-instructional purposes such as real property acquisition, facility construction, or the financing of research. Moreover, State Proposition 20 approved in March 2000 requires that 50% of the increase in Lottery revenues over 1997-98 levels must be restricted to use on instruction material.

For additional discussion of State aid to school districts, see "STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS."

**Other Local Revenues.** In addition to local property taxes, the District receives additional local revenues from items such as interest earnings and other local sources such as developer fees.

### **District Retirement Systems**

Qualified employees of the District are covered under multiple-employer defined benefit pension plans maintained by agencies of the State. Certificated employees are members of the State Teachers' Retirement System ("**STRS**") and classified employees are members of the Public Employees' Retirement System ("**PERS**"). Both STRS and PERS are operated on a Statewide basis. *The information set forth below regarding the STRS and PERS programs, other than the information provided by the District regarding its annual contributions thereto, has been obtained from publicly available sources which are believed to be reliable but are not guaranteed as to accuracy or completeness, and should not be construed as a representation by either the District or the Underwriter.*

**STRS.** All full-time certificated employees participate in STRS, a cost-sharing, multiple-employer contributory public employee retirement system. The plan provides retirement and disability benefits and survivor benefits to beneficiaries. The plan is funded through a combination of investment earnings and statutorily set contributions from three sources: employees, employers, and the State. The benefit provisions and contribution amounts are established by State laws, as amended from time to time.

Prior to fiscal year 2014-15, contribution rates were constant and not subject to annual variations. K-14 school districts were required by statute to contribute 8.25% of eligible salary expenditures, and participants contributed 8% of their respective salaries. In September 2013, however, STRS projected that the plan would be depleted in 31 years if existing contribution rates continued and other actuarial assumptions were realized, largely due to significant investment losses.

Assembly Bill 1469 was adopted as part of the State's fiscal year 2014-15 budget ("**AB 1469**"), aimed at fully funding the unfunded actuarial obligation of STRS with respect to service credited to member of STRS prior to July 1, 2014, within 32 years, by increasing contribution rates of members, K-14 school district employers, and the State. Under AB 1469, employer contributions were proposed to steadily increase over seven years. However, several modifications to the schedule were undertaken in connection with State budgets. Contribution rates for the most recent five years are summarized in the following table:

**STRS EMPLOYER CONTRIBUTION RATES**  
**Effective Dates of July 1, 2020 through July 1, 2025**

<b>Effective Date</b>	<b>Employer Contribution Rate</b>
July 1, 2020	16.15%
July 1, 2021	16.92
July 1, 2022	19.10
July 1, 2023	19.10
July 1, 2024	19.10
July 1, 2025	19.10

*Source: STRS.*

The State also continues to contribute to STRS, and its contribution rate in fiscal year 2023-24 was 8.328% and will be 8.328% in fiscal year 2024-25 and will remain at 8.328% in fiscal year 2025-26.

The District's recent contributions to STRS including the current budgeted fiscal year are set forth in the following table. These contributions represent 100% of the required contribution for each year.

**STRS Contributions**  
**Fresno Unified School District**

<b>Fiscal Year</b>	<b>Amount*</b>
2020-21	\$110,730,909
2021-22	85,774,027
2022-23	97,170,042
2023-24	106,994,476
2024-25 <sup>(1)</sup>	158,414,162
2025-26 <sup>(1)</sup>	161,618,500

\*Increases attributed to increase in contribution rates and modified accounting reporting requirements, which include reporting the District's proportionate share of the plan's net pension liability and recognizing on-behalf STRS contributions in governmental funds.

(1) Estimated actuals and adopted budget.

*Source: Fresno Unified School District.*

The STRS defined benefit program continues to have an unfunded actuarial liability estimated at approximately \$88.7 billion, based on an actuarial value of assets basis, and approximately \$85.5 billion, based on a market value of assets basis, as of June 30, 2024, which is the date of the last actuarial valuation.

**PERS.** All full-time and some part-time classified employees participate in PERS, an agent multiple-employer contributory public employee retirement system that acts as a common investment and administrative agent for participating public entities within the State. PERS provides retirement, disability, and death benefits to plan members and beneficiaries. The District is part of a cost-sharing pool within PERS known as the "Schools Pool." Benefit provisions are established by State statutes, as legislatively amended. Contributions to PERS are made by employers and employees. Each fiscal year, employers are required to contribute an amount based on an actuarially determined employer rate, and employees make contributions which vary based on their date of hire.

Like the STRS program, the PERS program has experienced an unfunded liability in recent years. To address this issue, the PERS board has taken a number of actions, including changes to the PERS amortization and smoothing policy intended to reduce volatility in employer contribution rates and adopting changes in actuarial assumptions. In November 2015, PERS adopted a funding risk mitigation policy incrementally lowering its discount rate (its assumed rate of investment return) in years of good investment returns, to help pay down the pension fund's unfunded liability, and provide greater predictability and less volatility in contribution rates for employers. SB 90, and Assembly Bill 84/Senate Bill 111 (“**AB 84**”) of June 2020, directed contributions of \$430 million and \$330 million in satisfaction of portions of employer contribution rates in fiscal years 2020-21 and 2021-22, respectively. Recent employer contribution rates are set forth in the following table.

**EMPLOYER CONTRIBUTION RATES (PERS)**  
**Fiscal Years 2020-21 through 2025-26<sup>(1)</sup>**

<b>Fiscal Year</b>	<b>Employer Contribution Rate<sup>(1)</sup></b>
2020-21	20.700%
2021-22	22.910
2022-23	25.370
2023-24	26.680
2024-25	27.050
2025-26	26.810

(1) Expressed as a percentage of covered payroll.  
Source: PERS.

The District's employer contributions to PERS for recent fiscal years are set forth in the following table.

**PERS Contributions**  
**Fresno Unified School District**

<b>Fiscal Year</b>	<b>Amount</b>
2020-21	\$25,471,049
2021-22	34,631,522
2022-23	43,112,322
2023-24	55,212,451
2024-25 <sup>(1)</sup>	57,962,235
2025-26 <sup>(1)</sup>	62,896,349

(1) Estimated actuals and adopted budget.  
Source: Fresno Unified School District.

PERS continues to have an unfunded liability which, on a market value of assets basis, was approximately \$40.8 billion, based on a market value of assets, as of June 30, 2024, which is the date of the last actuarial valuation. Effective for the June 30, 2014 actuarial valuation, PERS no longer uses an actuarial value of assets.

**California Public Employees' Pension Reform Act of 2013.** On September 12, 2012, the Governor signed into law the California Public Employees' Pension Reform Act of 2013 (“**PEPRA**”), which impacted various aspects of public retirement systems in the State, including the STRS and PERS programs. In general, PEPRA (i) increased the retirement age for public

employees depending on job function, (ii) capped the annual pension benefit payouts for public employees hired after January 1, 2013, (iii) required public employees hired after January 1, 2013 to pay at least 50% of the costs of their pension benefits (as described in more detail below), (iv) required final compensation for public employees hired after January 1, 2013 to be determined based on the highest average annual pensionable compensation earned over a period of at least 36 consecutive months, and (v) attempted to address other perceived abuses in the public retirement systems in the State. PEPRAs applies to all public employee retirement systems in the State, *except* the retirement systems of the University of California, and charter cities and charter counties whose pension plans are not governed by State law. PEPRAs provisions went into effect on January 1, 2013 with respect to new State, school, and city and local agency employees hired on or after that date; existing employees who are members of employee associations, including employee associations of the District, have a five-year window to negotiate compliance with PEPRAs through collective bargaining.

PERS has predicted that the impact of PEPRAs on employees and employers, including the District and other employers in the PERS system, will vary, based on each employer's current level of benefits. As a result of the implementation of PEPRAs, new members must pay at least 50% of the normal costs of the plan, which can fluctuate from year to year. To the extent that the new formulas lower retirement benefits, employer contribution rates could decrease over time as current employees retire and employees subject to the new formulas make up a larger percentage of the workforce. This change would, in some circumstances, result in a lower retirement benefit for employees than they currently earn.

With respect to the STRS pension program, employees hired after January 1, 2013 will pay the greater of either (1) fifty percent of the normal cost of their retirement plan, rounded to the nearest one-quarter percent, or (2) the contribution rate paid by then-current members (i.e., employees in the STRS plan as of January 1, 2013). The member contribution rate could be increased from this level through collective bargaining or may be adjusted based on other factors. Employers will pay at least the normal cost rate, after subtracting the member's contribution.

The District is unable to predict the amount of future contributions it will have to make to PERS and STRS as a result of the implementation of PEPRAs, and as a result of negotiations with its employee associations, or, notwithstanding the adoption of PEPRAs, resulting from any legislative changes regarding the PERS and STRS employer contributions that may be adopted in the future.

***Additional Information.*** Additional information regarding the District's retirement programs is available in Note 8 to the District's audited financial statements attached hereto as APPENDIX B. In addition, both STRS and PERS issue separate comprehensive financial reports that include financial statements and required supplemental information. Copies of such reports may be obtained from STRS and PERS, respectively, as follows: (i) STRS, P.O. Box 15275, Sacramento, California 95851-0275; and (ii) PERS, 400 Q Street, Sacramento, California 95811. More information regarding STRS and PERS can also be obtained at their websites, [www.calstrs.com](http://www.calstrs.com) and [www.calpers.ca.gov](http://www.calpers.ca.gov), respectively. *The references to these Internet websites are shown for reference and convenience only and the information contained on such websites is not incorporated by reference into this Official Statement. The information contained on these websites may not be current and has not been reviewed by the District or the Underwriter for accuracy or completeness.*



## Other Post-Employment Retirement Benefits

**Plan Description.** The District's governing board administers the Post-Employment Benefits Plan (the "**Plan**"). The Plan is a single employer defined benefit plan that is used to provide post-employment benefits other than pensions ("**OPEB**") for eligible retirees and their dependents. As of June 30, 2024 (the date of the District's last audited financial statement), membership of the Plan consisted of 5,441 retirees and beneficiaries currently receiving benefits and 8,794 active plan members.

The District established an irrevocable trust under the California Employer's Retiree Benefit Trust Program ("**CERBT**") to prefund the costs of other postemployment benefits. The funds in the CERBT are held in trust and will be administered by the California Public Employees' Retirement System ("**CalPERS**") as an agent multiple-employer plan. Benefit provisions are established and may be amended by District labor agreements which are approved by the Board of Education. The District's contributions to the irrevocable trust is included in the CERBT, which is included in the CalPERS ACFR. Copies of the CalPERS' ACFR may be obtained from the CalPERS Executive Office – 400 P Street – Sacramento, CA 95814.

The CERBT fund, which is an Internal Revenue Code (IRC) Section 115 Trust, is set up for the purpose of (i) receiving employer contributions to prefund health and other post-employment benefits for retirees and their beneficiaries, (ii) invest contributed amounts and income therein, and (iii) disburse contributed amounts and income therein, if any, to pay for costs of administration of the fund and to pay for health care costs or other post-employment benefits in accordance with the terms of the District's OPEB plan.

**Benefits Provided.** District employees hired before July 1, 2005, who retire after attaining age 57.5 and completing a requisite period of service, may receive District-paid medical and prescription drug coverage for life (with continuation to the surviving spouse, if any), and subject to retiree contributions shown in the table below. The requisite service is 10 years if hired before January 1, 1982 (July 1, 1982 for Classified), 16 years if hired between January 1, 1982 and July 1, 1994 (but 10 years if a rehire with a pre-1982 original date of hire), and 16 years for those hired or re-hired after July 1, 1994 (but before July 1, 2005). District employees hired on or after July 1, 2005, who retire after attaining age 60 and completing at least 25 years of service, receive District-paid coverage for the earlier of 5 years or until age 65. These benefits are also subject to retiree contributions, described below. The District began collecting retiree contributions in July 2006. Retiree contributions will be charged only to individuals retiring after August 31, 2006.

The schedule for determining a retiree's monthly contributions is shown in the following table:

### SCHEDULE OF REQUIRED RETIREE CONTRIBUTIONS (OPEB) Fresno Unified School District

Retiree Age	Retiree	Spouse <65	Spouse 65-74	Spouse 75+	Child	Family
Under 65	\$160	\$60	\$60	\$60	\$15	\$70
Ages 65+	\$--	\$--	\$--	\$--	\$--	N/A

**Contributions.** The benefit payment requirements of the Plan members and the District are established and may be amended by the District, represented groups, and unrepresented

groups. The benefit payment is based on projected pay-as-you-go financing requirements, together with amounts to prefund the accrued liability, as determined annually through the agreements with the District, the represented groups, and the unrepresented groups. For fiscal year 2023-24, the District paid \$47,774,453 in benefits. Current employees are not required to contribute to the OPEB plan.

**Actuarial Assumptions and Other Inputs.** The District's total OPEB liability of \$799,817,355 was measured as of June 30, 2024 and was determined by an actuarial valuation as of June 30, 2023 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified: salary increases 3.00%, investment rate of return 5.75%, discount rate of 5.75%, based on the long-term expected rate of return, and healthcare cost trend rates 7.50% for 2024, 7.00% for 2025, and 6.20% for 2026. The pre-retirement mortality rate was based on RP 2019 Employee Mortality Table, without projection and the post-retirement mortality rate was based on the RP 2019 Health Annuitant Mortality Table, without projection. The retirement and termination rates match rates developed in the most recent experience studies for California PERS (2019) and California STRS (2018). The funding method used was entry age cost method (level percentage of pay).

**Changes in OPEB Liability of the District.** The changes in OPEB liability of the District as of June 30, 2024, is shown in the following table:

**CHANGES IN TOTAL OPEB LIABILITY  
Fresno Unified School District**

	<b>Total OPEB Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net OPEB Liability</b>
Balance at June 30, 2023	\$713,779,842	\$69,772,872	\$644,006,970
Service Cost	11,718,227	--	11,718,227
Interest	38,701,142	--	38,701,142
Difference Between Expected and Actual Experience	29,283,777	--	29,283,777
Changes of Assumptions	11,158,248	--	11,158,248
Changes in plan provisions	39,450,572	--	39,450,572
Employer Contributions	--	47,774,453	(47,774,453)
Net Investment Income	--	5,943,986	(5,943,986)
Administrative Expenses	--	(55,575)	55,575
Benefit Payments	(44,274,453)	(44,274,453)	--
Net changes	86,037,513	9,382,234	76,655,279
Balance at June 30, 2024	<u>\$799,817,355</u>	<u>\$79,155,106</u>	<u>\$720,662,249</u>

Source: Fresno Unified School District.

Since 2015, the District has contributed \$3.5 million annually to its OPEB liability, and it has budgeted for this same contribution in fiscal year 2025-26.

For more information regarding the District's OPEB and assumptions used in its most recent actuarial study, see Note 10 of Appendix B to the Official Statement.

## Joint Powers Agreement

The District is a member with other school districts of a Joint Powers Authority, Central Valley Support Services (“**CVSS**”), to provide support services to educational agencies in the Central Valley of California. CVSS is governed by a board consisting of one district representative selected by each member district's superintendent, one member of the operations staff of each member district and the Treasurer of CVSS. The CVSS Board controls the operations of CVSS, independent of any influence by the member districts beyond their representation on the Board. The following is a summary of financial information of CVSS as of June 30, 2023 (the most recent information available as noted in Note 11 of the District's audited financial statement for fiscal year 2023-24):

### **CENTRAL VALLEY SUPPORT SERVICES Summary Financial Information as of June 30, 2023**

Total assets	\$33,422,073
Deferred outflows of resources	115,128,113
Total liabilities	129,912,225
Deferred inflows of resources	4,210,000
Net position	14,427,961
Total revenues	4,142,293
Total expenses	4,115,060
Change in net position	27,233

The relationship between District and CVSS is such that it is not a component unit of the District for financial reporting purposes. See also Note 11 of Appendix B to the Official Statement.

## Existing Debt Obligations

In addition to debt relating to pensions and OPEB, the District has outstanding debt as summarized below.

**General Obligation Bonds.** Shown in the following tables is the information regarding the outstanding voter-approved general obligation bonds of the District:

### Summary of Outstanding General Obligation Bond Debt Fresno Unified School District

Issue	Date Issued	Final Maturity Date	Original Par Amount	Principal Outstanding August 2, 2025
2002 GO Refunding Bonds, Series A	December 2002	August 2026	\$65,485,000.00	\$2,310,000.00
2004 GO Refunding Bonds, Series B	November 2004	August 2027	58,040,000.00	5,720,000.00
Election 2010 Series E GO Bonds*	September 2015	August 2033	54,998,095.20	3,607,074.70
Election 2010 Series F GO Bonds*	October 2016	August 2041	30,010,000.00	25,890,000.00
2016 GO Refunding Bonds, Series A	October 2016	August 2041	60,480,000.00	60,480,000.00
2016 GO Refunding Bonds, Series B	October 2016	August 2046	59,590,988.45	59,590,988.45
Election of 2016 Series A GO Bonds	May 2018	August 2043	59,996,622.85	22,719,293.85
Election of 2016 Series B GO Bonds	August 2019	August 2043	75,000,000.00	53,840,000.00
2019 GO Refunding Bonds (Crossover)	October 2019	August 2041	103,738,005.10	101,300,966.70
2020 Refunding GO Bonds	September 2020	August 2047	92,615,000.00	81,345,000.00
Election of 2016, Series C GO Bonds	September 2020	August 2043	45,000,000.00	36,295,000.00
Election of 2016, Series D GO Bonds	June 2021	August 2036	45,000,000.00	30,245,000.00
Election of 2020, Series A GO Bonds	June 2021	August 2055	80,000,000.00	63,940,000.00
2021 GO Refunding Bonds, Series A	December 2021	August 2029	30,290,000.00	16,820,000.00
2021 GO Refunding Bonds, Series B	December 2021	August 2045	70,360,000.00	69,705,000.00
Election of 2020, Series B GO Bonds	August 2022	August 2055	125,000,000.00	100,360,000.00
Election of 2020, Series C GO Bonds	August 2024	August 2055	60,000,000.00	44,185,000.00
<b>Total Outstanding:</b>				<b>\$778,353,323.70</b>

\*Expected to be refinanced in part with the proceeds of the Refunding Bonds. See "THE FINANCING AND REFINANCING PLAN" in the front portion of this Official Statement.

As described in the front portion of this Official Statement, on November 5, 2024, District voters approved Measure H, authorizing the issuance of up to \$500 million in general obligation bonds for school facility improvements. The Series A Bonds represent the first series of bonds issued pursuant to the authority of Measure H.

**Other Long Term Debt of the District.** The District has one series of non-voter approved debt outstanding in the form of a long-term lease financing as described below.

2020 Refunding Lease Revenue Bonds (Fresno Unified School District Central Kitchen Project). On June 20, 2006, the Central Valley Support Services Joint Powers Agency (the “Agency”) issued \$23,605,000 total principal amount of Lease Revenue Bonds (Fresno Unified School District Central Kitchen) (the “2006 LRBs”). Proceeds of the 2006 LRBs were used to finance the construction of a new central food preparation, distribution and storage facility of the District. On September 30, 2020, the 2006 LRBs were refinanced in part with the proceeds of \$6,750,000 principal amount of 2020 Refunding Lease Revenue Bonds issued by the Agency and payable from lease payments made by the District. The maturities that were not refunded were defeased with other lawfully available funds. The following is the semi-annual debt service on the 2020 Refunding LRBs.

**Central Valley Support Services Joint Powers Agency  
2020 Refunding Lease Revenue Bonds  
Semi-Annual Debt Service**

<b>Payment Date</b>	<b>Principal Component</b>	<b>Interest Component</b>	<b>Total Payment</b>
12/01/2025	--	\$84,825.00	\$84,825.00
06/01/206	\$495,000.00	84,825.00	579,825.00
12/01/2026	--	74,925.00	74,925.00
06/01/2027	515,000.00	74,925.00	589,925.00
12/01/2027	--	64,625.00	64,625.00
06/01/2028	535,000.00	64,625.00	599,625.00
12/01/2028	--	56,600.00	56,600.00
06/01/2029	320,000.00	56,600.00	376,600.00
12/01/2029	--	51,800.00	51,800.00
06/01/2030	325,000.00	51,800.00	376,800.00
12/01/2030	--	45,300.00	45,300.00
06/01/2031	340,000.00	45,300.00	385,300.00
12/01/2031	--	38,500.00	38,500.00
06/01/2032	355,000.00	38,500.00	393,500.00
12/01/2032	--	31,400.00	31,400.00
06/01/2033	370,000.00	31,400.00	401,400.00
12/01/2033	--	24,000.00	24,000.00
06/01/2034	385,000.00	24,000.00	409,000.00
12/01/2034	--	16,300.00	16,300.00
06/01/2035	400,000.00	16,300.00	416,300.00
12/01/2035	--	8,300.00	8,300.00
06/01/2036	415,000.00	8,300.00	423,300.00
<b>TOTALS</b>	<b>\$4,455,000.00</b>	<b>\$993,150.00</b>	<b>\$5,448,150.00</b>

**Short-Term Debt**

The District does not currently have any short-term debt outstanding.

**Investment of District Funds**

In accordance with Government Code Section 53600 *et seq.*, the Fresno County Treasurer manages funds deposited with it by the District. The County is required to invest such funds in accordance with California Government Code Sections 53601 *et seq.* In addition,

counties are required to establish their own investment policies which may impose limitations beyond those required by the Government Code. See "APPENDIX G - FRESNO COUNTY INVESTMENT POLICY AND QUARTERLY INVESTMENT REPORT."

### **Effect of State Budget on Revenues**

Public school districts in California are dependent on revenues from the State for a large portion of their operating budgets. California school districts generally receive the majority of their operating revenues from various State sources. The primary source of funding for school districts is LCFF funding, which is derived from a combination of State funds and local property taxes (see "—Education Funding Generally" above). State funds typically make up the majority of a district's LCFF funding. School districts also receive funding from the State for some specialized programs such as special education.

The availability of State funds for public education is a function of constitutional provisions affecting school district revenues and expenditures (see "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS" below), the condition of the State economy (which affects total revenue available to the State general fund), and the annual State budget process. The District cannot predict how education funding may further be changed in the future, or the state of the economy which in turn can impact the amounts of funds available from the State for education funding. See "STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS" below.

## **STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS**

*The information in this section concerning the State's budget or budgets has been compiled from publicly-available information provided by the State or the Legislative Analyst's Office (the "LAO"). Neither the District, the Underwriter nor the County is responsible for the information provided in this section.*

### **State Budgeting for Education Generally**

The State requires that from all State revenues there first shall be set apart the moneys to be applied for support of the public school system and public institutions of higher education. Public school districts in California are dependent on revenues from the State for a large portion of their operating budgets. The primary source of funding for school districts are revenues under the LCFF, which are a combination of State funds and local property taxes (see "DISTRICT FINANCIAL INFORMATION - Education Funding Generally" above). State funds typically make up the majority of a district's LCFF allocation, although Basic Aid school districts derive most of their revenues from local property taxes. School districts also receive substantial funding from the State for various categorical programs.

The availability of State funds for public education is a function of constitutional provisions affecting school district revenues and expenditures (see "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS" below), the condition of the State economy (which affects total revenue available to the State's general fund), and the annual State budget process. Decreases in State revenues may significantly affect appropriations made by the legislature to school districts.

## The Budget Process

The State's fiscal year begins on July 1 and ends on June 30. The annual budget is proposed by the Governor by January 10 of each year for the next fiscal year (the "**Governor's Budget**"). Under State law, the annual proposed Governor's Budget cannot provide for projected expenditures in excess of projected revenues and balances available from prior fiscal years. Following the submission of the Governor's Budget, the Legislature takes up the proposal.

Under the State Constitution, money may be drawn from the State Treasury only through an appropriation made by law. The primary source of the annual expenditure authorizations is the Budget Act as approved by the Legislature and signed by the Governor. The Budget Act must be approved by a majority vote of each house of the Legislature. The Governor may reduce or eliminate specific line items in the Budget Act or any other appropriations bill without vetoing the entire bill. Such individual line-item vetoes are subject to override by a two-thirds majority vote of each house of the Legislature.

Appropriations also may be included in legislation other than the Budget Act. Bills containing appropriations (including for K-14 education) must be approved by a majority vote in each house of the Legislature, unless such appropriations require tax increases, in which case they must be approved by a two-thirds vote of each house of the Legislature and be signed by the Governor. Continuing appropriations, available without regard to fiscal year, may also be provided by statute or the State Constitution.

Funds necessary to meet an appropriation need not be in the State Treasury at the time such appropriation is enacted; revenues may be appropriated in anticipation of their receipt.

## Available Public Resources

Certain information about the State budgeting process and the State budget is available through several State sources. Convenient sources of information include:

- [www.treasurer.ca.gov](http://www.treasurer.ca.gov): The California State Treasurer internet home page, under the link to "Bond Finance" and sub-heading "-Public Finance Division", includes links to recent State official statements and various State financial documents which includes information regarding State budgets and finances.
- [www.dof.ca.gov](http://www.dof.ca.gov): The California Department of Finance's (the "**DOF**") internet home page, under the link to "California Budget", includes the text of proposed and adopted State Budgets.
- [www.lao.ca.gov](http://www.lao.ca.gov): The LAO's internet home page includes a link to "-The Budget" which includes analyses and commentary on fiscal outlooks.

*The above references to internet websites shown are shown for reference and convenience only. The information contained within the websites may include outdated information and has not been reviewed for accuracy by the District or the Underwriter. Such information is not incorporated herein by reference.*

## The 2025-26 State Budget

On June 27, 2025, the Governor signed the fiscal year 2025-26 State Budget (the “**2025-26 State Budget**”). Despite continued uncertainty driven by recent federal policy changes, including broad-based tariffs that have slowed economic growth, the 2025-26 State Budget outlines a balanced fiscal plan while maintaining significant reserves.

The 2025-26 State Budget reflects a decrease of \$11.0 billion in General Fund revenues from 2024-25 (\$215.7 billion in 2025-26 compared to \$226.7 billion in 2024-25) primarily due to projected decreases in corporation and personal income tax collections. The 2025-26 State Budget reflects a decrease in General Fund expenditures of \$5.2 billion from 2024-25 (\$228,366 billion in 2025-26 compared to \$233.5 billion in 2024-25) primarily reflecting broad spending decreases for all major spending categories with the exception of expenditures for health and human services, which sees a significant funding increase driven by the expansion of Medi-Cal.

Regarding the State’s reserves and fund balances, the 2025-26 State Budget continues the drawing down of the State’s Budget Stabilization account that began in fiscal year 2024-25 with a withdrawal of \$7.1 billion and completes the drawdown of the Public School System Stabilization Account with a withdrawal of the remaining \$0.4 billion.

The 2025-26 State Budget projects an \$11.8 billion General Fund shortfall after accounting for reserves drawdowns, driven by rising costs due to growth in Medi-Cal and other core State programs. The 2025-26 State Budget addresses the shortfall primarily through spending reductions and structural reforms, while maintaining support for key programs. The specific solutions used to close the budget gap include the following:

- *Medi-Cal Enrollment Freeze* - \$77.9 million reduction in fiscal year 2025-26, increasing to \$3.3 billion by fiscal year 2028-29.
- *Medi-Cal Premium Collection For Certain Adults* – Initial cost of \$30 million in fiscal year 2026-27, shifting to \$675 million in savings in fiscal year 2028-29 due to collection of Medi-Cal premiums from undocumented adults.
- *Medi-Cal Asset Limit Implementation* – \$61.3 million in fiscal year 2025-26, rising to \$827.4 million by fiscal year 2028-29.
- *Programmatic Reductions* – Reductions in rural health clinics, specialty drug coverage, and pharmacy rebates totaling over \$3.5 billion by fiscal year 2028-29.
- *Ongoing Reductions* – \$221.7 million annually beginning in fiscal year 2026-27 for Quality Incentive Payment Program changes.

The 2025-26 State Budget raises an estimated \$7.8 billion in additional resources, including \$1.3 billion from Medi-Cal rate increase in fiscal year 2025-26, \$4.4 billion in loans from the Medical Providers Interim Payment Fund, \$1.5 billion in loans from additional special funds and interfund borrowing, and a \$7.1 billion withdrawal from the Budget Stabilization Account, as authorized by the prior fiscal year.

Additional balancing measures comprise \$1.2 billion in funding shifts primarily related to the costs of CalFIRE operations moving from the General Fund to the Greenhouse Reduction Fund for Forestry and Fire Protection. The 2025-26 State Budget also makes two future



commitments (subject to appropriation) totaling \$457.1 million in fiscal year 2027-28, growing to \$163.2 million in fiscal year 2028-29, for California Food Assistance Program expansion and \$338.9 million in fiscal year 2027-28, growing to \$522.1 million in fiscal year 2028-29, for payment to the State's foster care tiered rate structure.

The 2025-26 State Budget projects total resources available in fiscal year 2024-25 of approximately \$268.7 billion, including revenues and transfers of approximately \$226.7 billion and a prior year balance of approximately \$42.0 billion, and total expenditures in fiscal year 2024-25 of approximately \$233.6 billion. The 2025-26 State Budget projects total resources available for fiscal year 2025-26 of approximately \$250.9 billion, inclusive of revenues and transfers of approximately \$215.7 billion and a prior year balance of approximately \$35.1 billion. The 2025-26 State Budget projects total expenditures in fiscal year 2025-26 of approximately \$228.4 billion, inclusive of non-Proposition 98 expenditures of approximately \$147.6 billion and Proposition 98 expenditures of approximately \$80.7 billion. The 2025-26 State Budget projects total reserve balances of \$15.7 billion at the end of fiscal year 2025-26. This includes \$11.2 billion in the State Rainy Day Fund, \$4.5 billion in the State's SFEU, and \$0 in the Proposition 98 Rainy Day Fund. The 2025-26 State Budget includes total funding of \$137.6 billion for all K-12 education programs, including \$80.5 billion from the State's general fund and \$57.1 billion from other funds. The 2025-26 State Budget reflects significant Proposition 98 funding that enables increased support for core programs such as the LCFF, special education, transitional kindergarten, nutrition, and preschool.

Certain budgeted programs and adjustments for K-12 education set forth in the 2025-26 State Budget include:

Proposition 98 Minimum Guarantee. The 2025-26 State Budget reflects updated estimates of general fund revenues, which result in adjustments to the Proposition 98 minimum guarantee. The revised minimum guarantee for TK-14 schools is estimated at \$98.5 billion for 2023-24, \$119.9 billion for 2024-25, and \$114.6 billion for 2025-26, an increase of approximately \$3.9 billion over the three-year period relative to the 2023-24 State Budget. Because the minimum guarantee for 2024-25 will not be finalized until the fiscal year is certified in calendar year 2026, the 2025-26 State Budget proactively appropriates the 2024-25 minimum guarantee at \$118 billion, establishing a \$1.9 billion "settle up" to avoid over-appropriation. The 2025-26 State Budget expresses intent to apply any realized settle-up funds toward reducing ongoing TK-14 deferrals and safeguarding core program funding for school districts and community colleges, including funding for growth and cost-of-living adjustments.

The minimum guarantee remains in a Test 2 for 2023-24, though suspended at \$98.5 billion, and shifts to a Test 1 in both 2024-25 and 2025-26. In Test 1 years, the guarantee equals approximately 40 percent of general fund revenues, in addition to local property tax revenues. Under Proposition 98, this calculation is not adjusted for enrollment, which results in increased per-pupil funding. The guarantee is "rebenched" to reflect both the continued implementation of universal TK and property tax backfills resulting from the January 2025 wildfires in Los Angeles County. As a result, the applicable Test 1 percentage increases from 39.2 percent to 39.6 percent of general fund revenues.

Proposition 98 Rainy Day Fund. The 2025-26 State Budget maintains the full withdrawal of the \$8.4 billion balance in the Proposition 98 Rainy Day Fund in fiscal year 2023-24. The May Revision to the 2024-25 State Budget Proposal, released on May 10, 2024,

included a mandatory deposit of \$540 million into the Rainy Day Fund. However, revised capital gains revenue projections reduce that deposit to \$455 million in fiscal year 2024-25. A year-over-year decrease in the Proposition 98 minimum guarantee triggers a mandatory withdrawal of \$455 million in fiscal year 2025-26, fully exhausting the remaining fund balance.

Proposition 98 Funding Split. In prior years, 10.93 percent of the general fund amounts rebench into the Proposition 98 minimum guarantee for transitional kindergarten expansion were allocated to the community colleges budget, consistent with the statutory Proposition 98 funding split. Over the three-year budget window, this resulted in \$492.4 million being directed to community colleges, leaving TK-12 schools without an equivalent amount to support transitional kindergarten expansion. Beginning in fiscal year 2025-26, the 2025-26 State Budget shifts the full amount of transitional kindergarten expansion funding (\$232.9 million) to the TK-12 portion of the Proposition 98 budget.

Local Control Funding Formula. The 2025-26 State Budget includes a 2.3 percent cost-of-living adjustment to LCFF. Combined with population growth adjustments, this results in an additional \$2.1 billion in discretionary funding for local educational agencies (“LEAs”) relative to the 2024-25 State Budget. To fully fund LCFF costs in fiscal year 2025-26, the 2025-26 State Budget withdraws approximately \$405.3 million from the Proposition 98 Rainy Day Fund.

Deferrals. The 2025-26 State Budget fully repays \$246.6 million in TK-12 education deferrals from fiscal year 2024-25. However, in order to maintain principal apportionment levels in 2025-26, the 2025-26 State Budget defers \$1.9 billion in LCFF funding from June 2026 to July 2026.

Universal Transitional Kindergarten. To support full implementation of universal transitional kindergarten by September 1, 2025, the 2025-26 State Budget provides \$2.1 billion in ongoing Proposition 98 general fund resources, inclusive of all prior years’ investments. An additional \$1.2 billion in ongoing Proposition 98 general fund resources is included to reduce the average student-to-adult ratio from 12:1 to 10:1.

Before School, After School, and Summer School. To increase access to the Expanded Learning Opportunities Program, the 2025-26 State Budget provides \$515.1 million in ongoing funds, broadening eligibility from LEAs with a 75 percent unduplicated pupil rate to those with a 55 percent rate. Additionally, \$10.4 million is provided to increase the minimum grant per LEA from \$50,000 to \$100,000.

Literacy Instruction. The 2025-26 State Budget allocates \$480 million to enhance literacy instruction aligned with the English Language Arts/English Language Development Framework for all students.

Teacher Professional Development and Preparation. To support teachers and strengthen the educator pipeline, the 2025-26 State Budget provides \$300 million in one-time Proposition 98 general fund resources for a Student Teacher Stipend Program, which will offer grants to teacher candidates completing student teaching between 2026-27 and 2028-29. An additional \$70 million of one-time Proposition 98 general fund resources supports teacher residency programs, and \$30 million in one-time Proposition

98 general fund resources extends the National Board Certification Incentive Program to encourage placement of certified teachers in high-poverty schools.

Student Support and Professional Development Discretionary Block Grant. The 2025-26 State Budget provides \$1.7 billion in one-time Proposition 98 general fund resources for the Student Support and Professional Development Discretionary Block Grant to assist LEAs with rising costs and advancing statewide priorities.

State Preschool Program. To enhance early childhood education, the 2025-26 State Budget includes approximately \$19.3 million of Proposition 98 general fund resources and \$10.2 million in non-Proposition 98 general fund resources for the California State Preschool Program. It further authorizes the Department of Education to expand State Preschool Program provider contracts for three-year-olds by 10 percent, implement prospective pay, and automate contract payments.

Other Significant Budget Adjustments. The 2025-26 State Budget includes \$378.6 million in one-time Proposition 98 general fund resources for learning recovery initiatives through 2027-28, \$150 million for career technical education and pathways programs pending legislation, and \$145 to improve school meal infrastructure. An additional \$10 million is allocated for school food service workforce requirement and \$5 million for a study of ultra-processed foods offered in State school meals.

Further allocations include \$30 million over three years for Special Olympics programs in Northern and Southern California; \$30 million for the Mathematics Professional Learning Partnership; \$21.9 million in ongoing funding for the SUN Bucks Program, which provides summer nutrition support; and \$20 million to implement the Children and Youth Behavioral Health Initiative's all-payer fee schedule.

The 2025-26 State Budget also provides approximately \$10 million for a pilot program, administered by the California Collaborative of Educational Excellence, to support middle and high school redesign and peer learning. Another \$10 million to the California Department of Education supports the development of a screener to identify multilingual learners in transitional kindergarten and authorizes the State Superintendent of Public Instruction to adopt a screening instrument for children ages 3-4 enrolled in transitional kindergarten classrooms. Finally, \$7.5 million is available through the 2026-27 fiscal year to offset potential LCFF apportionment reductions caused by the recent exemption of transitional kindergarten students from the English language proficiency assessment.

For the full text of the 2025-26 State Budget, see the California Department of Finance website at [www.dof.ca.gov](http://www.dof.ca.gov) or [www.ebudget.ca.gov](http://www.ebudget.ca.gov). *The references to these Internet websites are shown for reference and convenience only and the information contained on such websites is not incorporated by reference into this Official Statement. The information contained on these websites may not be current and has not been reviewed by the District or the Underwriter for accuracy or completeness.*

***Disclaimer Regarding State Budgets.*** The execution of State budgets may be affected by numerous factors, including but not limited to: (i) shifts in costs from the federal government to the State, (ii) national, State and international economic conditions, (iii) litigation risks, (iv) rising health care costs and/or other unfunded liabilities, such as pension or OPEB, and (v) numerous other factors, all or any of which could cause the revenue and spending projections included in such budgets to be unattainable. The District cannot predict the impact

that the 2025-26 State Budget or subsequent State budgets, or future changes (if any) in the budget due to shifts in the economy or other factors, will have on its own finances and operations. However, the Bonds described herein are secured by *ad valorem* property taxes levied and collected on taxable property in the District, without limit as to rate or amount, and are not secured by a pledge of revenues of the District or its general fund.

The State has not entered into any contractual commitments with the District, the County, the Underwriter or the Owners of the Bonds to provide State Budget information to the District or the owners of the Bonds. Although the sources of information provided herein are known to be reliable, neither the District nor the Underwriter assume any responsibility for the accuracy of the budget information set forth or referred to in this Official Statement or incorporated herein.

### **Legal Challenges to State Funding of Education**

The application of Proposition 98 and other statutory provisions relating to education funding in the State has been the subject of various legal challenges in the past. The District cannot predict if or when there will be changes to education funding or legal challenges which may arise relating thereto, and how such events could impact the District and its finances.

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## CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS

Principal of and interest on the Bonds are payable from the proceeds of an *ad valorem* property tax levied by the County for the payment thereof. Articles XIII A, XIII B, XIII C, and XIII D of the State Constitution, Propositions 62, 98, 111 and 218, and certain other provisions of law discussed below, are included in this section to describe the potential effect of these Constitutional and statutory measures on the ability of the District to levy taxes and spend tax proceeds for operating and other purposes, and it should not be inferred from the inclusion of such materials that these laws impose any limitation on the ability of the District to levy taxes for payment of the Bonds. The tax levied by the County for payment of the Bonds was approved by the District's voters in compliance with Article XIII A and all applicable laws.

### Constitutionally Required Funding of Education

The State Constitution requires that from all State revenues, there shall be first set apart the moneys to be applied by the State for the support of the public school system and public institutions of higher education. School districts receive a significant portion of their funding from State appropriations. As a result, decreases and increases in State revenues can significantly affect appropriations made by the State Legislature to school districts.

### Article XIII A of the California Constitution

**Basic Property Tax Levy.** On June 6, 1978, California voters approved Proposition 13 ("**Proposition 13**"), which added Article XIII A to the State Constitution ("**Article XIII A**"). Article XIII A limits the amount of any *ad valorem* property tax on real property to 1% of the full cash value thereof, except that additional *ad valorem* property taxes may be levied to pay debt service on (a) indebtedness approved by the voters prior to July 1, 1978, (b) (as a result of an amendment to Article XIII A approved by State voters on June 3, 1986) bonded indebtedness for the acquisition or improvement of real property which has been approved on or after July 1, 1978 by two-thirds of the voters on such indebtedness, and (c) (as a result of an amendment to Article XIII A approved by State voters on November 7, 2000) bonded indebtedness incurred by a school district or community college district for the construction, reconstruction, rehabilitation or replacement of school facilities or the acquisition or lease of real property for school facilities, approved by 55% of the voters of the District, but only if certain accountability measures are included in the proposition. Article XIII A defines full cash value to mean "the county assessor's valuation of real property as shown on the 1975-76 tax bill under full cash value, or thereafter, the appraised value of real property when purchased, newly constructed, or a change in ownership have occurred after the 1975 assessment". This full cash value may be increased at a rate not to exceed 2% per year to account for inflation.

Article XIII A has subsequently been amended to permit reduction of the "full cash value" base in the event of declining property values caused by damage, destruction or other factors, to provide that there would be no increase in the "full cash value" base in the event of reconstruction of property damaged or destroyed in a disaster and in other minor or technical ways.

**Legislation Implementing Article XIII A.** Legislation has been enacted and amended a number of times since 1978 to implement Article XIII A. Under current law, local agencies are no longer permitted to levy directly any property tax (except to pay voter-approved indebtedness). The 1% property tax is automatically levied by the county and distributed according to a formula

among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1979.

Increases of assessed valuation resulting from reappraisals of property due to new construction, change in ownership or from the annual adjustment not to exceed 2% are allocated among the various jurisdictions in the "taxing area" based upon their respective "situs." Any such allocation made to a local agency continues as part of its allocation in future years.

***Inflationary Adjustment of Assessed Valuation.*** As described above, the assessed value of a property may be increased at a rate not to exceed 2% per year to account for inflation. On December 27, 2001, the Orange County Superior Court, in *County of Orange v. Orange County Assessment Appeals Board No. 3*, held that where a home's taxable value did not increase for two years, due to a flat real estate market, the Orange County assessor violated the 2% inflation adjustment provision of Article XIII A, when the assessor tried to "recapture" the tax value of the property by increasing its assessed value by 4% in a single year. The assessors in most California counties, including the County, use a similar methodology in raising the taxable values of property beyond 2% in a single year. The State Board of Equalization has approved this methodology for increasing assessed values. On appeal, the Appellate Court held that the trial court erred in ruling that assessments are always limited to no more than 2% of the previous year's assessment. On May 10, 2004, a petition for review was filed with the California Supreme Court. The petition has been denied by the California Supreme Court. As a result of this litigation, the "recapture" provision described above may continue to be employed in determining the full cash value of property for property tax purposes.

## **Article XIII B of the California Constitution**

Article XIII B ("**Article XIII B**") of the State Constitution, as subsequently amended by Propositions 98 and 111, respectively, limits the annual appropriations of the State and of any city, county, school district, authority or other political subdivision of the State to the level of appropriations of the particular governmental entity for the prior fiscal year, as adjusted for changes in the cost of living and in population and for transfers in the financial responsibility for providing services and for certain declared emergencies. For fiscal years beginning on or after July 1, 1990, the appropriations limit of each entity of government shall be the appropriations limit for the 1986-87 fiscal year adjusted for the changes made from that fiscal year under the provisions of Article XIII B, as amended.

The appropriations of an entity of local government subject to Article XIII B limitations include the proceeds of taxes levied by or for that entity and the proceeds of certain state subventions to that entity. "Proceeds of taxes" include, but are not limited to, all tax revenues and the proceeds to the entity from (a) regulatory licenses, user charges and user fees (but only to the extent that these proceeds exceed the reasonable costs in providing the regulation, product or service), and (b) the investment of tax revenues.

Appropriations subject to limitation do not include (a) refunds of taxes, (b) appropriations for debt service, (c) appropriations required to comply with certain mandates of the courts or the federal government, (d) appropriations of certain special districts, (e) appropriations for all qualified capital outlay projects as defined by the legislature, (f) appropriations derived from certain fuel and vehicle taxes and (g) appropriations derived from certain taxes on tobacco products.

Article XIIB includes a requirement that all revenues received by an entity of government other than the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be returned by a revision of tax rates or fee schedules within the next two subsequent fiscal years. However, in the event that a school district's revenues exceed its spending limit, the District may in any fiscal year increase its appropriations limit to equal its spending by borrowing appropriations limit from the State.

Article XIIB also includes a requirement that 50% of all revenues received by the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be transferred and allocated to the State School Fund under Section 8.5 of Article XVI of the State Constitution.

### **Unitary Property**

Some amount of property tax revenue of the District is derived from utility property which is considered part of a utility system with components located in many taxing jurisdictions ("**unitary property**"). Under the State Constitution, such property is assessed by the State Board of Equalization ("**SBE**") as part of a "going concern" rather than as individual pieces of real or personal property. State-assessed unitary and certain other property is allocated to the counties by SBE, taxed at special county-wide rates, and the tax revenues distributed to taxing jurisdictions (including the District) according to statutory formulae generally based on the distribution of taxes in the prior year.

### **Articles XIIC and XIID of the California Constitution**

On November 5, 1996, the voters of the State of California approved Proposition 218, popularly known as the "Right to Vote on Taxes Act." Proposition 218 added to the California Constitution Articles XIIC and XIID (respectively, "**Article XIIC**" and "**Article XIID**"), which contain a number of provisions affecting the ability of local agencies, including school districts, to levy and collect both existing and future taxes, assessments, fees and charges.

According to the "Title and Summary" of Proposition 218 prepared by the California Attorney General, Proposition 218 limits "the authority of local governments to impose taxes and property-related assessments, fees and charges." Among other things, Article XIIC establishes that every tax is either a "general tax" (imposed for general governmental purposes) or a "special tax" (imposed for specific purposes), prohibits special purpose government agencies such as school districts from levying general taxes, and prohibits any local agency from imposing, extending or increasing any special tax beyond its maximum authorized rate without a two-thirds vote; and also provides that the initiative power will not be limited in matters of reducing or repealing local taxes, assessments, fees and charges. Article XIIC further provides that no tax may be assessed on property other than *ad valorem* property taxes imposed in accordance with Articles XIII and XIII A of the California Constitution and special taxes approved by a two-thirds vote under Article XIII A, Section 4.

On November 2, 2010, Proposition 26 was approved by State voters, which amended Article XIIC to expand the definition of "tax" to include "any levy, charge, or exaction of any kind imposed by a local government" except the following: (a) a charge imposed for a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of conferring the benefit or

granting the privilege; (b) a charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of providing the service or product; (c) a charge imposed for the reasonable regulatory costs to a local government for issuing licenses and permits, performing investigations, inspections, and audits, enforcing agricultural marketing orders, and the administrative enforcement and adjudication thereof; (d) a charge imposed for entrance to or use of local government property, or the purchase, rental, or lease of local government property; (e) a fine, penalty, or other monetary charge imposed by the judicial branch of government or a local government, as a result of a violation of law; (f) a charge imposed as a condition of property development; and (g) assessments and property-related fees imposed in accordance with the provisions of Article XIID. Proposition 26 provides that the local government bears the burden of proving by a preponderance of the evidence that a levy, charge, or other exaction is not a tax, that the amount is no more than necessary to cover the reasonable costs of the governmental activity, and that the manner in which those costs are allocated to a payor bear a fair or reasonable relationship to the payor's burdens on, or benefits received from, the governmental activity.

Article XIID deals with assessments and property-related fees and charges, and explicitly provides that nothing in Article XIIC or XIID will be construed to affect existing laws relating to the imposition of fees or charges as a condition of property development.

While the provisions of Proposition 218 may have an indirect effect on the District, such as by limiting or reducing the revenues otherwise available to other local governments whose boundaries encompass property located within the District (thereby causing such local governments to reduce service levels and possibly adversely affecting the value of property within the District), the District does not believe that Proposition 218 will directly impact the property tax revenues available to pay debt service on the Bonds.

### **Proposition 98**

On November 8, 1988, California voters approved Proposition 98, a combined initiative constitutional amendment and statute called the "Classroom Instructional Improvement and Accountability Act" (the "**Accountability Act**"). Certain provisions of the Accountability Act have, however, been modified by Proposition 111, discussed below, the provisions of which became effective on July 1, 1990. The Accountability Act changes State funding of public education below the university level and the operation of the State's appropriations limit. The Accountability Act guarantees State funding for K-12 school districts and community college districts (hereinafter referred to collectively as "K-14 school districts") at a level equal to the greater of (a) the same percentage of general fund revenues as the percentage appropriated to such districts in 1986-87, and (b) the amount actually appropriated to such districts from the general fund in the previous fiscal year, adjusted for increases in enrollment and changes in the cost of living. The Accountability Act permits the Legislature to suspend this formula for a one-year period.

The Accountability Act also changes how tax revenues in excess of the State appropriations limit are distributed. Any excess State tax revenues up to a specified amount would, instead of being returned to taxpayers, be transferred to K-14 school districts. Any such transfer to K-14 school districts would be excluded from the appropriations limit for K-14 school districts and the K-14 school district appropriations limit for the next year would automatically be increased by the amount of such transfer. These additional moneys would enter the base funding calculation for K 14 school districts for subsequent years, creating further pressure on



other portions of the State budget, particularly if revenues decline in a year following an Article XIII B surplus. The maximum amount of excess tax revenues which could be transferred to K 14 school districts is 4% of the minimum State spending for education mandated by the Accountability Act.

## **Proposition 111**

On June 5, 1990, the voters approved Proposition 111 (Senate Constitutional Amendment No. 1) called the "Traffic Congestion Relief and Spending Limit Act of 1990" ("**Proposition 111**") which further modified Article XIII B and Sections 8 and 8.5 of Article XVI of the State Constitution with respect to appropriations limitations and school funding priority and allocation.

The most significant provisions of Proposition 111 are summarized as follows:

***Annual Adjustments to Spending Limit.*** The annual adjustments to the Article XIII B spending limit were liberalized to be more closely linked to the rate of economic growth. Instead of being tied to the Consumer Price Index, the "change in the cost of living" is now measured by the change in California *per capita* personal income. The definition of "change in population" specifies that a portion of the State's spending limit is to be adjusted to reflect changes in school attendance.

***Treatment of Excess Tax Revenues.*** "Excess" tax revenues with respect to Article XIII B are now determined based on a two-year cycle, so that the State can avoid having to return to taxpayers excess tax revenues in one year if its appropriations in the next fiscal year are under its limit. In addition, the Proposition 98 provision regarding excess tax revenues was modified. After any two-year period, if there are excess State tax revenues, 50% of the excess are to be transferred to K-14 school districts with the balance returned to taxpayers; under prior law, 100% of excess State tax revenues went to K-14 school districts, but only up to a maximum of 4% of the schools' minimum funding level. Also, reversing prior law, any excess State tax revenues transferred to K-14 school districts are not built into the school districts' base expenditures for calculating their entitlement for State aid in the next year, and the State's appropriations limit is not to be increased by this amount.

***Exclusions from Spending Limit.*** Two exceptions were added to the calculation of appropriations which are subject to the Article XIII B spending limit. First, there are excluded all appropriations for "qualified capital outlay projects" as defined by the Legislature. Second, there are excluded any increases in gasoline taxes above the 1990 level (then nine cents per gallon), sales and use taxes on such increment in gasoline taxes, and increases in receipts from vehicle weight fees above the levels in effect on January 1, 1990. These latter provisions were necessary to make effective the transportation funding package approved by the Legislature and the Governor, which expected to raise over \$15 billion in additional taxes from 1990 through 2000 to fund transportation programs.

***Recalculation of Appropriations Limit.*** The Article XIII B appropriations limit for each unit of government, including the State, is to be recalculated beginning in fiscal year 1990-91. It is based on the actual limit for fiscal year 1986-87, adjusted forward to 1990-91 as if Proposition 111 had been in effect.

***School Funding Guarantee.*** There is a complex adjustment in the formula enacted in Proposition 98 which guarantees K-14 school districts a certain amount of State general fund

revenues. Under prior law, K-14 school districts were guaranteed the greater of (a) 40.9% of State general fund revenues (the “**first test**”) or (b) the amount appropriated in the prior year adjusted for changes in the cost of living (measured as in Article XIII B by reference to *per capita* personal income) and enrollment (the “**second test**”). Under Proposition 111, schools will receive the greater of (a) the first test, (b) the second test, or (c) a third test, which will replace the second test in any year when growth in *per capita* State general fund revenues from the prior year is less than the annual growth in California per capita personal income (the “**third test**”). Under the third test, schools will receive the amount appropriated in the prior year adjusted for change in enrollment and *per capita* State general fund revenues, plus an additional small adjustment factor. If the third test is used in any year, the difference between the third test and the second test will become a “credit” to schools which will be paid in future years when State general fund revenue growth exceeds personal income growth.

### **Proposition 39**

On November 7, 2000, California voters approved an amendment (commonly known as “**Proposition 39**”) to the California Constitution. This amendment (a) allows school facilities bond measures to be approved by 55% (rather than two-thirds) of the voters in local elections and permits property taxes to exceed the current 1% limit in order to repay the bonds and (b) changes existing statutory law regarding charter school facilities. As adopted, the constitutional amendments may be changed only with another Statewide vote of the people. The statutory provisions could be changed by a majority vote of both houses of the Legislature and approval by the Governor, but only to further the purposes of the proposition. The local school jurisdictions affected by this proposition are K-12 school districts, community college districts, including the District, and county offices of education. As noted above, the California Constitution previously limited property taxes to 1% of the value of property. Prior to the approval of Proposition 39, property taxes could only exceed this limit to pay for (a) any local government debts approved by the voters prior to July 1, 1978 or (b) bonds to acquire or improve real property that receive two-thirds voter approval after July 1, 1978.

The 55% vote requirement authorized by Proposition 39 applies only if the local bond measure presented to the voters includes: (a) a requirement that the bond funds can be used only for construction, rehabilitation, equipping of school facilities, or the acquisition or lease of real property for school facilities; (b) a specific list of school projects to be funded and certification that the school board has evaluated safety, class size reduction, and information technology needs in developing the list; and (c) a requirement that the school board conduct annual, independent financial and performance audits until all bond funds have been spent to ensure that the bond funds have been used only for the projects listed in the measure. Legislation approved in June 2000 places certain limitations on local school bonds to be approved by 55% of the voters. These provisions require that the tax rate levied as the result of any single election be no more than \$60 (for a unified school district), \$30 (for an elementary school district or high school district), or \$25 (for a community college district), per \$100,000 of taxable property value. These requirements are not part of this proposition and can be changed with a majority vote of both houses of the Legislature and approval by the Governor.

The 2020A Bonds described in this Official Statement were authorized pursuant to the provisions of Proposition 39 and will be issued in compliance with Proposition 39 and its related legislation. The 2023 Refunding Bonds will refund bonds issued pursuant to the provisions of Proposition 39.

## Proposition 1A and Proposition 22

On November 2, 2004, California voters approved Proposition 1A, which amended the State constitution to significantly reduce the State's authority over major local government revenue sources. Under Proposition 1A, the State cannot (a) reduce local sales tax rates or alter the method of allocating the revenue generated by such taxes, (b) shift property taxes from local governments to schools or community colleges, (c) change how property tax revenues are shared among local governments without two-thirds approval of both houses of the State Legislature or (d) decrease Vehicle License Fee revenues without providing local governments with equal replacement funding. Under Proposition 1A, beginning, in 2008-09, the State may shift to schools and community colleges a limited amount of local government property tax revenue if certain conditions are met, including: (a) a proclamation by the Governor that the shift is needed due to a severe financial hardship of the State, and (b) approval of the shift by the State Legislature with a two-thirds vote of both houses. Under such a shift, the State must repay local governments for their property tax losses, with interest, within three years. Proposition 1A does allow the State to approve voluntary exchanges of local sales tax and property tax revenues among local governments within a county. Proposition 1A also amended the State Constitution to require the State to suspend certain State laws creating mandates in any year that the State does not fully reimburse local governments for their costs to comply with the mandates. This provision does not apply to mandates relating to schools or community colleges or to those mandates relating to employee rights.

Proposition 22, a constitutional initiative entitled the "Local Taxpayer, Public Safety, and Transportation Protection Act of 2010," approved on November 2, 2010, superseded many of the provision of Proposition 1A. This initiative amends the State constitution to prohibit the legislature from diverting or shifting revenues that are dedicated to funding services provided by local government or funds dedicated to transportation improvement projects and services. Under this proposition, the State is not allowed to take revenue derived from locally imposed taxes, such as hotel taxes, parcel taxes, utility taxes and sales taxes, and local public transit and transportation funds. Further, in the event that a local governmental agency sues the State alleging a violation of these provisions and wins, then the State must automatically appropriate the funds needed to pay that local government. This Proposition was intended to, among other things, stabilize local government revenue sources by restricting the State's control over local property taxes. Proposition 22 did not prevent the California State Legislature from dissolving State redevelopment agencies pursuant to AB 1X26, as confirmed by the decision of the California Supreme Court decision in *California Redevelopment Association v. Matosantos* (2011).

Because Proposition 22 reduces the State's authority to use or reallocate certain revenue sources, fees and taxes for State general fund purposes, the State will have to take other actions to balance its budget, such as reducing State spending or increasing State taxes, and school and college districts that receive Proposition 98 or other funding from the State will be more directly dependent upon the State's general fund.

## Proposition 30 and Proposition 55

The Guaranteed Local Public Safety Funding, Initiative Constitutional Amendment, also known as "**Proposition 30**", temporarily increased the State Sales and Use Tax and personal income tax rates on higher incomes. Proposition 30 temporarily imposed an additional tax on all retailers, at the rate of 0.25% of gross receipts from the sale of all tangible personal property sold in the State from January 1, 2013 to December 31, 2016. Proposition 30 also imposed an

additional excise tax on the storage, use, or other consumption in the State of tangible personal property purchased from a retailer on and after January 1, 2013 and before January 1, 2017. This excise tax was levied at a rate of 0.25% of the sales price of the property so purchased. For personal income taxes imposed beginning in the taxable year commencing January 1, 2012 and ending December 31, 2018, Proposition 30 increases for such period the marginal personal income tax rate by: (a) 1% for taxable income over \$250,000 but less than \$300,000 for single filers (over \$340,000 but less than \$408,000 for head of household filers and over \$500,000 but less than \$600,000 for joint filers), (b) 2% for taxable income over \$300,000 but less than \$500,000 for single filers (over \$408,000 but less than \$680,000 for head of household filers and over \$600,000 but less than \$1,000,000 for joint filers), and (c) 3% for taxable income over \$500,000 for single filers (over \$680,000 for head of household filers and over \$1,000,000 for joint filers). Proposition 55 (described below) extended said increases to personal income rates through the end of 2030.

The revenues generated from the temporary tax increases will be included in the calculation of the Proposition 98 minimum funding guarantee for school districts and community college districts. See “Proposition 98” and “Proposition 111” above. From an accounting perspective, the revenues generated from the temporary tax increases will be deposited into the State account created pursuant to Proposition 30 called the Education Protection Account (the “EPA”). Pursuant to Proposition 30, funds in the EPA will be allocated quarterly, with 89% of such funds provided to school districts and 11% provided to community college districts. The funds will be distributed to school districts and community college districts in the same manner as existing unrestricted per-student funding, except that no school district will receive less than \$200 per unit of ADA and no community college district will receive less than \$100 per full time equivalent student. The governing board of each school district and community college district is granted sole authority to determine how the moneys received from the EPA are spent, provided that, the appropriate governing board is required to make these spending determinations in open session at a public meeting and such local governing boards are prohibited from using any funds from the EPA for salaries or benefits of administrators or any other administrative costs.

The California Children’s Education and Health Care Protection Act of 2016, also known as Proposition 55, was a proposed constitutional amendment initiative that was approved on the November 8, 2016 general election ballot in California. Proposition 55 extends the increases to personal income tax rates for high-income taxpayers that were approved as part of Proposition 30 through the end of 2030, instead of the scheduled expiration date of December 31, 2018. The extensions did not apply to the sales tax and excise taxes imposed by Proposition 30. Tax revenue received under Proposition 55 is to be allocated 89% to K-12 schools and 11% to community colleges.

### **California Senate Bill 222**

Senate Bill 222 (“**SB 222**”) was signed by the California Governor on July 13, 2015, and became effective on January 1, 2016. SB 222 amended Section 15251 of the California Education Code and added Section 52515 to the California Government Code to provide that voter approved general obligation bonds which are secured by *ad valorem* property tax collections are secured by a statutory lien on all revenues received pursuant to the levy and collection of the property tax imposed to service those bonds. Said lien shall attach automatically and is valid and binding from the time the bonds are executed and delivered. The lien is enforceable against the issuer, its successors, transferees, and creditors, and all others asserting rights therein, irrespective of whether those parties have notice of the lien and without

the need for any further act. The effect of SB 222 is the treatment of general obligation bonds, such as the Bonds, as secured debt in bankruptcy due to the existence of a statutory lien.

### **Proposition 19**

On November 3, 2020, State voters approved Proposition 19, a legislatively referred constitutional amendment (“**Proposition 19**”), which amends Article XIII A to (i) expand as of April 1, 2021 special rules that govern the transfer of a residential property’s tax base value to a replacement residence for homeowners that are over the age of 55, severely disabled, or whose property has been impacted by wildfire or natural disaster, when they buy a different home anywhere within the State, (ii) narrows as of February 16, 2021 existing special rules for the valuation of inherited real property due to a transfer between family members, and (iii) allocates most resulting State revenues and savings (if any) to fire protection services and reimbursing local governments for taxation-related changes. The District cannot predict whether the implementation of Proposition 19 will increase, decrease or have no overall impact on the District’s assessed values.

### **Proposition 2 (2024)**

The Kindergarten Through Grade 12 Schools and Local Community College Public Education Facilities Modernization, Repair and Safety Bond Act of 2024, also known as “Proposition 2”, was approved by State voters at the November 5, 2024 statewide election, and authorizes the sale and issuance of \$10 billion in State general obligation bonds for the repair, upgrade and construction of facilities at K-12 public schools (including charter schools), community colleges and career technical education programs, including the improvement of health and safety conditions and classroom upgrades.

Proposition 2 includes \$3.3 billion for the construction of new K-12 facilities and an additional \$4 billion for the modernization of existing K-12 facilities. Up to 10% of the allocation for new constructions and modernization will be reserved for school districts with an enrollment of fewer than 2,501 students. Of the \$4 billion assigned for modernization of existing K-12 facilities, up to \$115 million will be allocated for the remediation of lead in water at school facilities. Generally, K-12 school districts will be required to pay for 50% of the new construction costs and 40% of the modernization costs with local revenues. However, some districts that have lower assessed property values and meet certain other socio-economic criteria will be required to pay as low as 45% and 35% of new construction costs and modernization costs, respectively. In addition, a total of \$1.2 billion will be available for the modernization and new construction of charter school facilities (\$600 million) and technical education facilities (\$600 million). The State will award funds to technical education and charter school through an application process, and charter schools must be deemed financially sound before project approval.

### **Future Initiatives**

Article XIII A, Article XIII B, Article XIII C and Article XIII D of the California Constitution and Propositions 98, 22, 26, 30 and 39 were each adopted as measures that qualified for the ballot under the State’s initiative process. From time to time other initiative measures could be adopted further affecting District revenues or the District’s ability to expend revenues. The nature and impact of these measures cannot be anticipated by the District.

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**APPENDIX B**

**AUDITED FINANCIAL STATEMENTS OF THE DISTRICT  
FOR FISCAL YEAR 2023-24**

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**FRESNO UNIFIED SCHOOL DISTRICT**

**FINANCIAL STATEMENTS**

June 30, 2024

FRESNO UNIFIED SCHOOL DISTRICT  
FINANCIAL STATEMENTS  
WITH SUPPLEMENTARY INFORMATION  
For the year ended June 30, 2024

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FRESNO UNIFIED SCHOOL DISTRICT  
FINANCIAL STATEMENTS  
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For the year ended June 30, 2024

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## INDEPENDENT AUDITOR'S REPORT

Audit Committee and Board of Education  
Fresno Unified School District  
Fresno, California

**Report on the Audit of the Financial Statements*****Opinions***

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Fresno Unified School District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Fresno Unified School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Fresno Unified School District, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Fresno Unified School District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Fresno Unified School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Fresno Unified School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Fresno Unified School District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 5 to 24 and the General Fund Budgetary Comparison Schedule, the Schedule of Changes in the District's Net Other Postemployment Benefits (OPEB) Liability, the Schedule of Money-Weighted Return of OPEB Plan Investments, the Schedule of the District's Proportionate Share of the Net Pension Liability, and the Schedule of the District's Contributions on pages 72 to 77 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Fresno Unified School District's basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and other supplementary information listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and, except for that portion marked "unaudited," was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, that information is fairly stated in all material respects in relation to the financial statements as a whole. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

### **Other Information**

Management is responsible for the other information included in the financial statements. The other information comprises the Chief Financial Officer's Report and Organization page but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 2, 2024 on our consideration of Fresno Unified School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Fresno Unified School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Fresno Unified School District's internal control over financial reporting and compliance.

  
Crowe LLP

Sacramento, California  
December 2, 2024



## BOARD OF EDUCATION

Susan Wittrup, President  
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Elizabeth Jonasson Rosas  
Keshia Thomas

## INTERIM SUPERINTENDENT

Mao Misty Her

December 11, 2024

Board of Trustees  
Fresno Unified School District  
Fresno, California 93721

Dear Trustees:

I am pleased to present the financial statements for the Fresno Unified School District (the District) for the fiscal year ended June 30, 2024, with the Independent Auditors' Reports on those financial statements and the Federal and State Compliance audits. These financial statements have been prepared in conformance with the principles and standards for financial reporting set forth by the Governmental Accounting Standards Board (GASB) and confirm that the District is fiscally sound as defined by the State Controller's Office, with a General Fund balance of \$607,010,959.

The California Education Code requires the governing board provide for an annual audit made by certified public accountants licensed by the State Board of Accountancy. The licensed firm of Crowe LLP rendered the attached auditors' reports. I believe that the data, as presented, is accurate in all material respects, that it is a fair presentation of the financial position and the results of the District's operations, and that the audit satisfies the requirements of the Education Code.

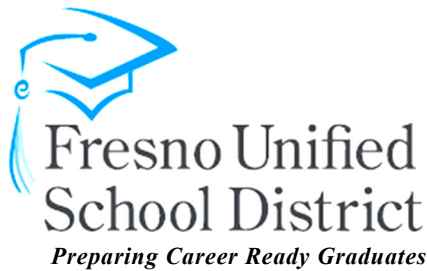
The District has prepared its financial statements since 2001 using the financial reporting requirements as prescribed by Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments (GASB No. 34). GASB No. 34 requires that Management provide a narrative introduction, overview, and analysis to accompany the Basic Financial Statements in the form of a Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

The financial statements for the year ended June 30, 2024 present the District's sound financial condition and, along with the MD&A as well as the included note disclosures, provide the reader with an understanding of the District's financial affairs.

Respectfully Submitted,

Patrick Jensen  
Chief Financial Officer





This section of Fresno Unified School District's annual financial report presents a discussion and analysis of the District's financial performance during the fiscal year ending June 30, 2024. Readers are encouraged to consider the information presented in conjunction with the District's financial statements. This discussion and analysis provide a comparison between fiscal year 2023/24 and 2022/23.

### **ABOUT FRESNO UNIFIED SCHOOL DISTRICT**

Located in the heart of the Central Valley, Fresno Unified School District serves more than 68,213 students K to 12th grade and 2,901 preschool students, with an additional 5,845 adult learners served through Fresno Adult School. Through high quality instruction, district programs, and services and resources, the District is focused on building college and career ready graduates among its 67 elementary schools, 14 middle schools, 10 high schools, 6 alternative schools, 3 special education schools, and one adult school. In addition, the district provides oversight and evaluation to 10 neighborhood charter schools.

### **FINANCIAL HIGHLIGHTS**

- The primary governmental fund has a deficit net position in governmental activities totaling \$345.4 million at June 30, 2024.
- The total net position of the District increased by \$207.0 million during fiscal year 2023/24. This is mainly due to an increase in investments in capital assets offset by increases in the Net Pension Liabilities and Other Post Employment Benefits (OPEB) Liability.
- Fund balance of the District's governmental funds decreased by \$50.3 million resulting in an ending fund balance of \$859.1 million. This was mainly due the conclusion of Measure Q Series C debt payments.
- At the end of the 2023/24 fiscal year, the balance in the District's Unrestricted General Fund increased by \$26.7 million resulting in an ending unrestricted fund balance of \$355.0 million. The changes were mainly due to operational savings from one-time grant funds.
- Governmental Accounting Standards Board (GASB) Statement No. 68 recognizes the District's portion of the California State Teachers' Retirement System (CalSTRS) and California Public Employees' Retirement System (CalPERS) pension liabilities, deferred inflows, deferred outflows, and pension expenses at June 30, 2024. The District recognized a net increase of \$4.7 million in the net position as a result of the changes in the net position liability related to deferred outflows and inflow of resources.
- The District's long-term obligations increased by \$85.1 million to \$2.5 billion mainly due to the following: general obligation bonds decreased \$90.4 million, net OPEB liability decreased \$76.7 million, net pension liabilities increased \$97.5 million, and compensated absences increased \$1.3 million.

# Management's Discussion and Analysis

## June 30, 2024

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- GASB Statement No. 31 requires government agencies to record the fair value of investments held by governmental external investment pools to record any unrealized gains/losses to revenue. The Fresno County investment pool reported unrealized losses of (3.03%) as of June 30, 2024. As a result, the District recognized a decrease in the fair value adjustments to cash in county treasury which resulted in a lower ending fund balance to the impacted funds by \$34.0 million.
- GASB Statement No. 75 requires an actuarial valuation of the District's Retiree Health Benefits Plan and full recognition of the total net Other Post Employment Benefits (OPEB) liability. The total OPEB liability of \$799.8 million, as of June 30, 2024, is offset with the 2023/24 net assets in the District's Irrevocable Trust for OPEB liabilities of \$79.2 million. The net OPEB liability at the end of 2023/24 is \$720.7 million. The liability increased by \$76.7 million mainly due to increase lifetime benefits for qualified employees. In addition, the District transfers \$3.5 million into an irrevocable trust from the General and Self Insurance Funds on an annual basis.
- The District maintained a positive financial position for 2023/24 as reflected by Moody's credit rating of Aa3 issued in August 2024. In its report to potential investors, Moody's Investor Services noted "Growing central valley economy, long-term enrollment trends will remain relatively stable, and healthy finances with reserves at 26% of operating revenues." The rating report highlights that "The district's finances will stay sound despite projected spend downs, benefiting from prudent management, conservative budgeting practices and an adopted reserve policy."

### ***OVERVIEW OF THE FINANCIAL STATEMENTS***

Management's Discussion and Analysis presents an introduction to the District's basic financial statements. Comparison to the prior year's activity is provided in this document. The basic financial statements are comprised of three components:

1. Government-wide financial statements
2. Fund financial statements
3. Notes to the basic financial statements

This report also contains required supplementary information and other supplementary information in addition to the basic financial statements themselves.

#### ***Government-wide Financial Statements***

The *Government-wide Financial Statements* are designed to provide the reader of the District's Annual Financial Report, a broad overview of the financial activities in a manner similar to a private sector business. The government-wide financial statements include the *Statement of Net Position* and the *Statement of Activities*.

- The *Statement of Net Position* presents information about the District's assets and liabilities. The difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources is reported as net position. Over time, changes in net position may serve as a useful indicator whether the financial position of the District is improving or deteriorating.
- The *Statement of Activities* presents information showing how the net position of the District changed during the current fiscal year. Changes in net position are recorded in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement even though the resulting cash flow may be recorded in a future period.

## Management's Discussion and Analysis

### June 30, 2024

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The *Government-wide Financial Statements* consolidate governmental and internal service activities that are supported from taxes and intergovernmental revenues. The District's *Government-wide Financial Statements* include the following types of funds: General, Special Revenue, Capital Project, Debt Service, and Internal Service Funds.

We exclude these activities from the District's *Government-wide Financial Statements* because the District cannot use these assets to finance its operations.

#### Fund Financial Statements

*Fund Financial Statements* are designed to demonstrate compliance with finance-related legal requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives. *Fund Financial Statements* for the District include governmental funds and proprietary funds.

Governmental funds account for essentially the same information reported in the governmental activities of the *Government-wide Financial Statements*. However, unlike the *Government-wide Financial Statements*, the *Governmental Fund Financial Statements* focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financing requirements in the near term.

Since the governmental funds and the governmental activities report information use the same functions, it is useful to compare the information presented. Because the focus of each report differs, reconciliation is provided on the fund financial statements to assist the reader in comparing the near-term requirements with the long-term needs.

The District maintains 12 different governmental funds. As of June 30, 2024, the major funds are the General Fund, Building Fund, and the Bond Interest and Redemption Fund. They are presented separately in the *Fund Financial Statements* with the remaining governmental funds combined into a single aggregated presentation labeled *All Non-Major Funds*. Individual fund information for the non-major funds is presented in the Supplementary Information section.

The District adopts an annual appropriated budget for each of the governmental funds. A budgetary comparison schedule for the General Fund is included in the *Fund Financial Statements* to demonstrate compliance with the adopted budget.

The District maintains one type of proprietary fund which is the Self Insurance Fund.

The *Fund Financial Statements* of the proprietary fund provide the same information as the *Government-wide Financial Statements*, only in more detail. The Internal Service Fund is used to accumulate and allocate costs internally among the governmental functions.

Individual internal service fund information is presented in the *Fund Financial Statements* as the Statement of Net Position, Statement of Revenues, Expenses, and Changes in Net Position, and Statement of Cash Flows – Proprietary Fund. These statements consolidate the District's Internal Service Funds including the Property and Liability Fund, Workers' Compensation Fund, Health Fund, and the Defined Benefits Fund.

# Management's Discussion and Analysis

## June 30, 2024

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### Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

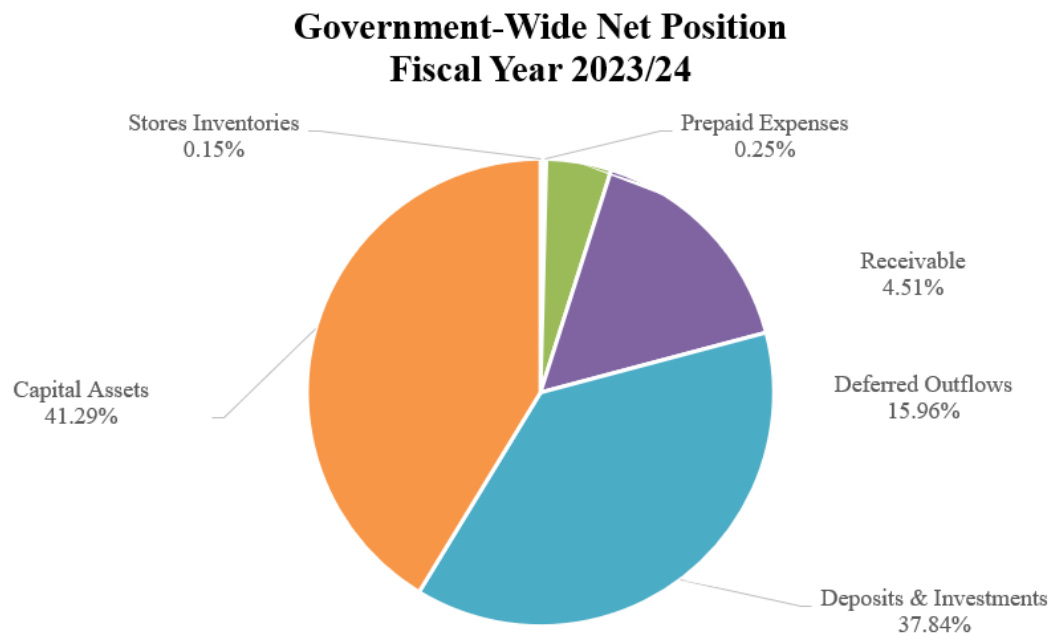
### Other Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also contains other supplementary information concerning the District's non-major governmental funds.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

### Statement of Net Position

	<b>Governmental Activities</b>			
	<b>2024</b>	<b>2023</b>	<b>Change</b>	<b>Change</b>
Current and other assets	\$ 1,252,568,326	\$ 1,287,287,092	\$ (34,718,766)	-2.70%
Capital assets	1,209,639,185	1,099,099,178	\$ 110,540,007	10.06%
Total Assets	2,462,207,511	2,386,386,270	75,821,241	3.18%
Deferred Outflows	467,563,271	396,227,651	71,335,620	18.00%
Current liabilities	270,285,067	275,334,297	(5,049,230)	-1.83%
Long-term liabilities	2,548,903,271	2,463,790,214	85,113,057	3.45%
Total Liabilities	2,819,188,338	2,739,124,511	80,063,827	2.92%
Deferred Inflows	455,943,653	595,855,647	(139,911,994)	-23.48%
Net invested in				
capital assets	496,887,312	395,708,280	101,179,032	25.57%
Restricted	524,967,001	548,994,377	(24,027,376)	-4.38%
Unrestricted	(1,367,215,522)	(1,497,068,894)	129,853,372	-8.67%
Total Net Position	\$ (345,361,209)	\$ (552,366,237)	\$ 207,005,028	-37.48%



Government-wide Net Position

The assets of the District are classified as follows: cash, investments, receivables, prepaid expenses, stores inventory, and capital assets. Current and other assets are available to provide resources for the near-term operations of the District. The majority of the current assets are the result of State apportionment and property tax resources.

Capital assets are used in the operations of the District. These assets include land, land improvements, buildings, equipment, and work-in-process.

Current and long-term liabilities are classified based on anticipated liquidation either in the near-term or in the future. Current liabilities include accounts payable, unearned revenue, and self-insurance claims liabilities. The liquidation of current liabilities is anticipated to be either from current available resources, current assets or new resources that became available during the 2023/24 fiscal year. Long-term liabilities such as general obligation bonds and compensated absences will be liquidated from resources that will become available after the 2023/24 fiscal year.

The liabilities and deferred inflows of the primary governmental activities exceed the assets and deferred outflows by \$345.4 million. The total net position of the primary governmental activities does not include internal balances. Internal balances are interfund payables and receivables within the governmental activities. The amounts reported in the accounts are eliminated to avoid the “gross up” effect on the assets and liabilities.

A net investment of \$1.21 billion in land, land improvements, buildings, equipment, and work-in-process, represents 49% of the District’s total assets. The District serves 68,213 public school students including transitional kindergarten through 12th grade. In addition, the District participates in the State preschool program in which 2,901 students are enrolled.

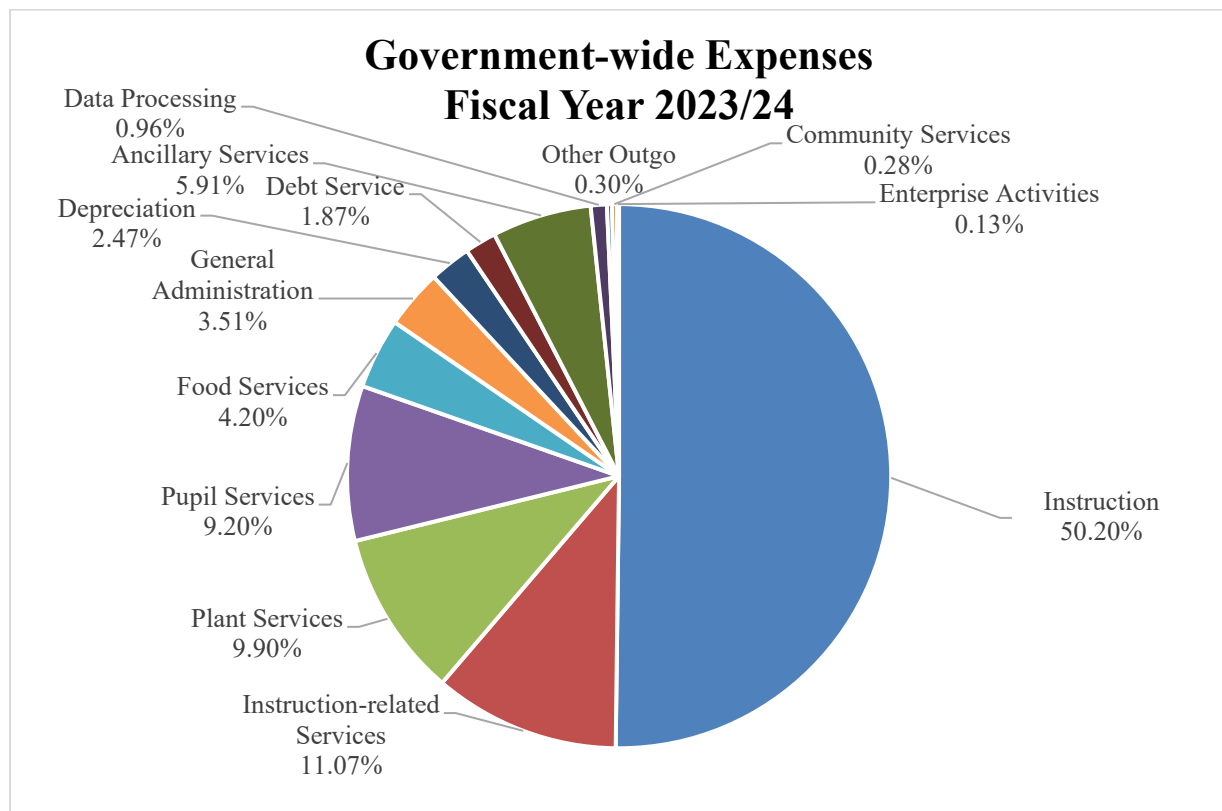
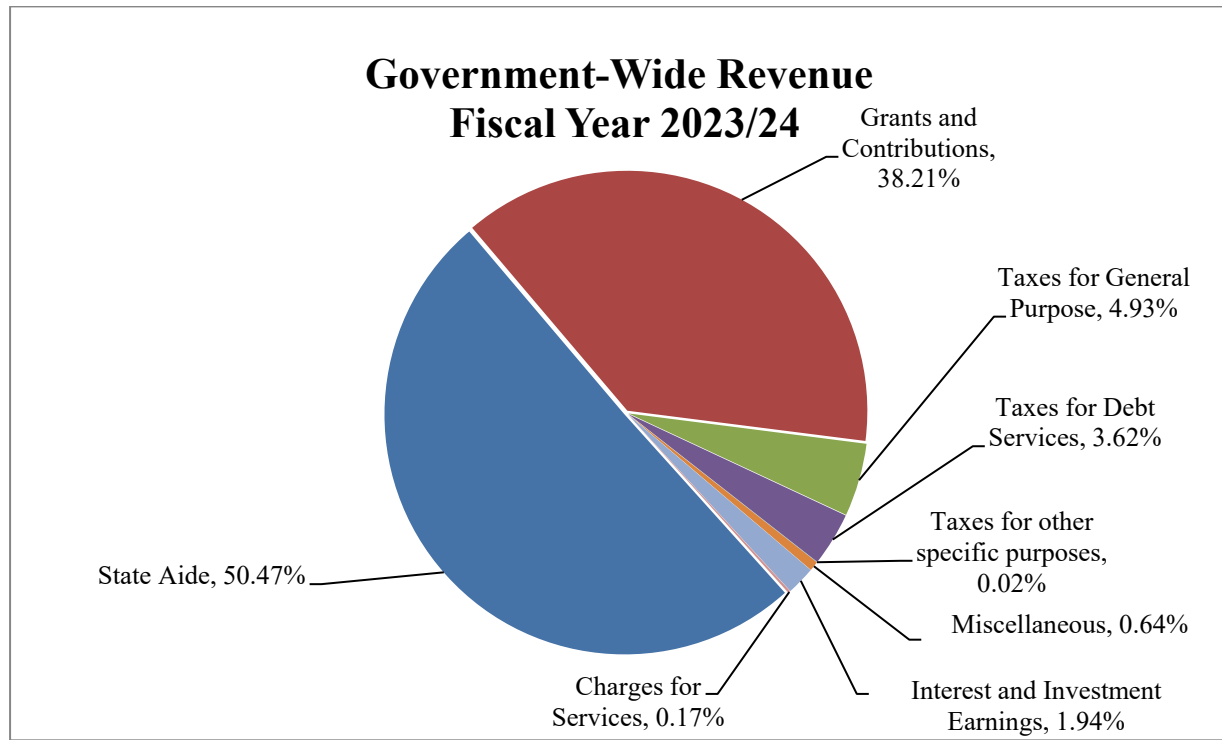
The table and chart above summarize the District’s *Government-wide Net Position*.

# Management's Discussion and Analysis

## June 30, 2024

### Statement of Activities

	<b>Governmental Activities</b>		
	<b>2024</b>	<b>2023</b>	<b>Change</b>
Program Revenues			
Charges for Services	\$ 3,114,200	\$ 3,966,631	-21.49%
Operating Grants & Contributions	716,362,443	748,902,099	-4.34%
Capital Grants & Contributions	799,150	21,361,963	
General Revenues			
Taxes and Subventions	160,938,948	148,815,596	8.15%
Federal and State Aid, Unrestricted	947,263,302	893,451,320	6.02%
Interest and Investment Earnings	36,338,447	(5,349,747)	-779.26%
Other General Revenues	11,951,596	15,456,181	-22.67%
<b>Total Revenues</b>	<b>\$ 1,876,768,086</b>	<b>\$ 1,826,604,043</b>	<b>2.75%</b>
Expenses			
Instruction	838,472,690	717,027,201	16.94%
Instructional Related	184,801,211	170,446,179	8.42%
Student Support Services	223,802,854	200,867,881	11.42%
General Administrative	74,502,378	56,674,457	31.46%
Maintenance and Operations	165,226,009	147,749,062	11.83%
Depreciation	41,242,676	37,267,662	10.67%
Other	141,715,240	102,783,039	37.88%
<b>Total Expenses</b>	<b>1,669,763,058</b>	<b>1,432,815,481</b>	<b>16.54%</b>
<b>Change in Net Position</b>	<b>\$ 207,005,028</b>	<b>\$ 393,788,562</b>	<b>47.43%</b>



# Management's Discussion and Analysis

## June 30, 2024

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### Financial Analysis of the District's Governmental Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental activities – Capital Project Funds for the District provide the same type of information presented in the government-wide financial statements but in greater detail. The following highlights significant activity in the District's Capital Project Funds for fiscal year 2023/24:

- The County School Facilities Fund spent \$63.1 million on projects (Measure X – \$16.3 million, Measure M – \$42.8 million), and savings from state facility projects totaling \$4.0 million.
- The County School Facilities Fund's major projects and activities included the following:
  - Construction and Maintenance major projects and activities totaling \$37.3 million:
    - Del Mar Elementary \$ 10.7 million
    - Edison High \$ 7.2 million
    - Farber \$ 5.9 million
    - Sunnyside High \$ 5.1 million
    - Addams Elementary \$ 3.4 million
    - Jefferson Elementary \$ 1.4 million
    - 21 other sites totaling \$ 3.6 million
  - Modernization Projects included the following sites totaling \$25.8 million:
    - Ericson Elementary \$ 6.3 million
    - Hoover High \$ 3.5 million
    - Bullard High \$ 1.5 million
    - Farber \$ 1.5 million
    - Roeding Elementary \$ 1.4 million
    - Yosemite Middle \$ 1.2 million
    - 105 other sites totaling \$10.4 million

The General Fund is the chief operating fund of the District. Student enrollment decreased by 1,087 students during the fiscal year. The average daily attendance (ADA) for fiscal year 2023/24 decreased by 174 ADA from 2022/23, however, the district is funded on a 3-year prior year average, which is approximately 2,644 ADA higher than 2023/24 ADA. The 3-year prior year average provides an additional \$43.2 million of relief due to declining ADA.

The Bond Interest and Redemption Fund has adequate resources accumulated to make the principal and interest payments.

The Cafeteria Fund's key elements that highlight the activities in the 2023/24 fiscal year are as follows:

- Approximately 16,200 breakfasts, 57,200 lunches, and 3,500 snacks per day were served, equating to 13.8 million meals annually which is an increase of 600,000 meals overall from the prior year due to students continuing to return to campus.
- The District received a grant for 60 elementary school sites to participate in the Fresh Fruit and Vegetable Program, making the District the largest grant recipient from the California Department of Education.
- The District continues to participate in the National School Lunch and School Breakfast Programs under the Community Eligibility Provision (CEP), which allows all students at every site to receive a healthy breakfast, lunch, and snack every day.



# Management's Discussion and Analysis

## June 30, 2024

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- Meals are served at 107 locations, utilizing 473 full and part-time employees. The volume of meals served has enabled the program to operate on Federal and State reimbursement without additional contribution from the Unrestricted General Fund.

### General Fund Budgetary Highlights

The General Fund budget is composed of the unrestricted and restricted fund budgets. Restricted funds are grants or entitlements that have specified rules on how the funds can be spent. Unrestricted funds may be used as determined by the Board of Education. Education Code 41011 requires unified districts to spend at least 55% towards classroom compensation. In 2023/24, Fresno Unified spent 55.38% towards classroom compensation.

Over the course of the year, the District revised the annual operating budget six times. These budget amendments are authorized per Education Code 42601 and fall into the following categories:

- Changes made to recognize revenue anticipated/received from sources outside the District
- Changes made to recognize expenses

The District is required to present year-end projections at two different intervals (December and March).

The District, as a general rule, requires restricted budgets to stay within their State and/or Federal allocation. The major exceptions include Special Education and Ongoing & Major Maintenance Account. In addition to the State and/or Federal allocation, the District contributes Unrestricted General Fund resources to these programs.

### Unrestricted Ending Balance

The adopted unrestricted ending balance for 2023/24 was projected to be \$296.3 million. The actual 2023/24 ending balance is \$355.0 million, a gain of \$58.7 million, mainly due to the following:

#### 2022/23 Ending Fund Balance Impacts

- Actual general fund balance in 2021/22 was lower than the adopted budget by \$7.1 million mainly due to:
  - School site and department expenditures lower than anticipated
  - Transportation contract savings
  - Safety Office savings due to lower police contracts and shared Safe 2 Schools contract savings with the Liability Fund
  - Additional one-time transportation revenue, lottery, interest income, and Medi-Cal Administrative Activity (MAA) revenue
  - Record the fair value investments held in Fresno County investment pool which reported unrealized losses of (4.54%)
  - Reduction of Supplemental and Concentration carryover offset by increased allocation to one-time facility projects

#### 2023/24 Impacts

- An increase in Local Control Funding Formula (LCFF) revenue of \$1.4 million due to final Average Daily Attendance (ADA) and Unduplicated Pupil Percentage (UPP) adjustments
- An increase in State income of \$9.3 million mainly due to transportation and lottery revenue
- An increase of
- An increase of local income of \$24.9 million mainly due to one-time Medi-Cal Administrative Activity (MAA) revenue, interest income, and adjust unrealized loss of investments held with the Fresno County Treasury
- Total expenditures and contributions increased by \$31.2 million was recognized due to the following changes:
  - Increased cost to provide an ongoing 8.5% raise from Adopted Budget of 4% offset by decreased health contribution from \$24,370 to \$22,000 and negotiation cost of (\$15.2 million)

## Management's Discussion and Analysis

### June 30, 2024

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- Increased cost to provide increased hours for special education Paraeducators and rate increase for substitutes of (\$9.5 million)
- Salaries were lower than anticipated by \$12.3 million
- School site/department expenditures were lower than anticipated by \$5.6 million
- Utilities savings of \$3.1 million
- Transportation contract savings of \$1.7 million
- Maintenance contract savings of \$1.1 million
- One-time connectivity funds supported computer costs of \$1.5 million
- Reduce Local Control Accountability Plan (LCAP) Carryover due to actual expenditures of \$5.1 million
- One-time savings of federal recovery savings due to lower facility projects anticipated supported general fund expenditures including Social Workers, Child Welfare Assistants, Noon Time Assistants, Home and Hospital, Custodial Support, student laptops, Special Education Teacher and Paraeducator substitutes of \$25.5 million

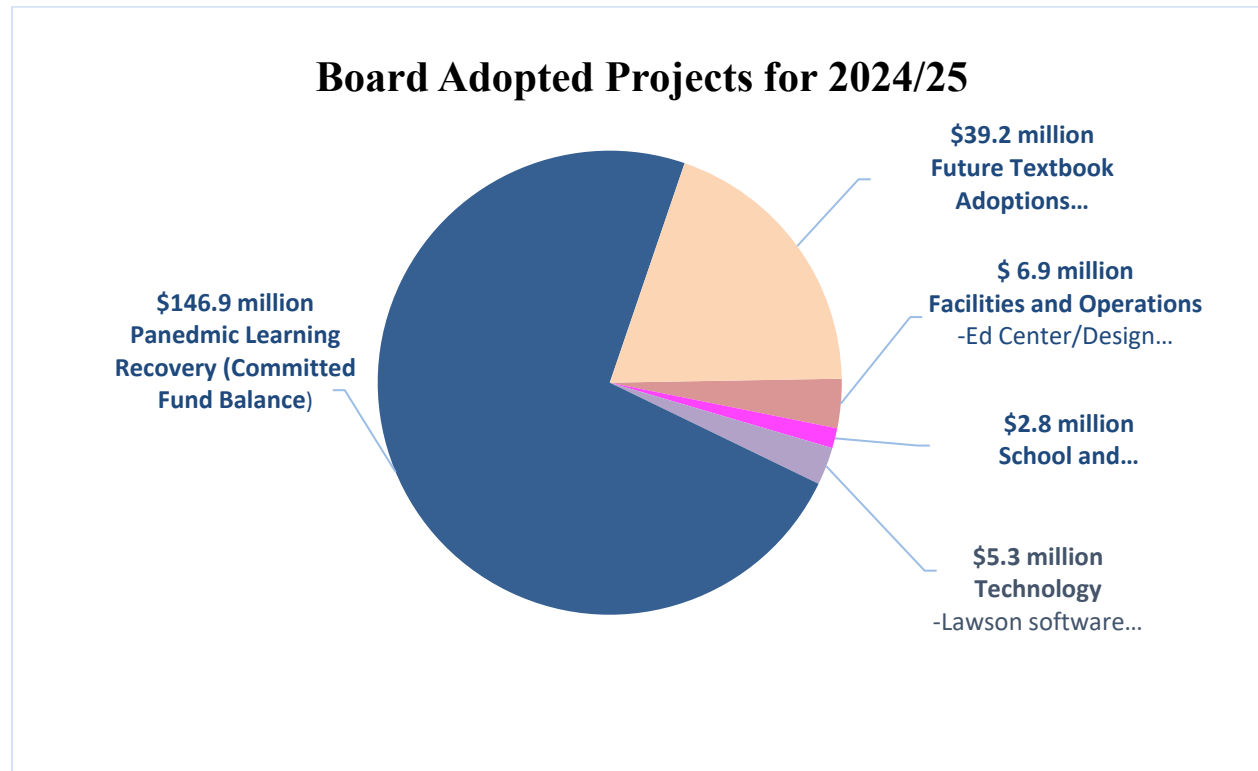
The Board designated funds for the 2024/25 budget in the amount of \$201.1 million for future projects as follows:

**Committed Fund Balance:**

Future Textbook Adoptions	\$ 39.2 million
Pandemic Learning	\$146.9 million

**Assigned Fund Balance:**

Ed Center/Fulton St. Remodel	\$ 6.0 million
Site and Department Carryover	\$ 2.8 million
Information Technology Infrastructure	\$ 2.8 million
Lawson Software Upgrade	\$ 2.5 million
Design Science Facility	\$ 0.9 million



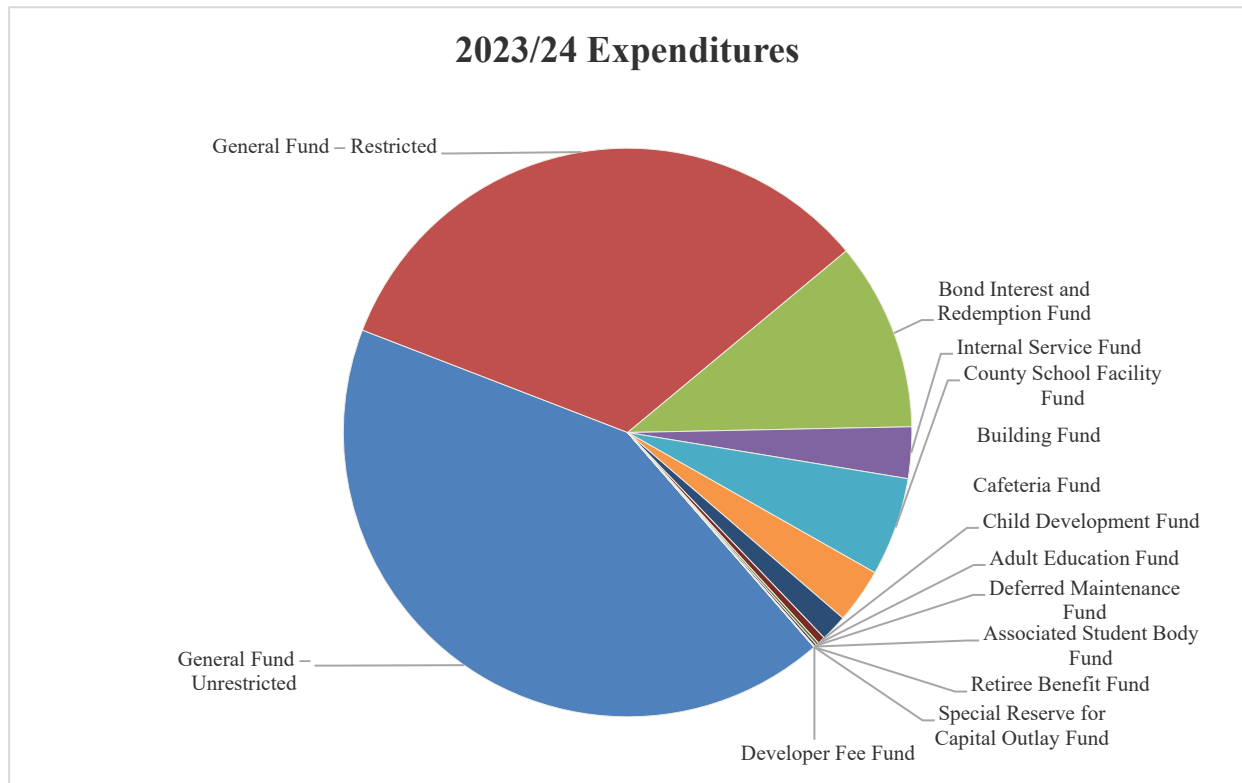
## Management's Discussion and Analysis

### June 30, 2024

Total expenditures for 2023/24 were \$2.2 billion, representing a increase from 2022/23 of \$237 million as listed below (in millions):

Expenses	2023/24 Unaudited Actuals Expenses	2022/23 Unaudited Actuals Expenses	Difference	Change
General Fund – Unrestricted	\$913.6	\$835.9	\$77.7	9.3%
General Fund – Restricted	715.5	615.1	100.4	16.3%
Bond Interest and Redemption Fund	231.6	64.4	167.2	259.6%
Internal Service Fund	63.2	211.0	(147.8)	(70.1%)
County School Facility Fund	121.2	46.7	74.5	159.6%
Building Fund	67.5	48	19.5	40.5%
Cafeteria Fund	32.8	60.9	(28.1)	(46.1%)
Child Development Fund	9.3	27.3	(18.0)	(65.9%)
Adult Education Fund	3.4	8.4	(5.0)	(59.9%)
Deferred Maintenance Fund	3.1	3.4	(0.3)	(7.6%)
Associated Student Body Fund	0.0	3.4	(3.4)	(99.3%)
Developer Fee Fund	0.7	0.1	0.6	563.4%
Special Reserve for Capital Outlay Fund	0.2	0.4	(0.2)	(43.8%)
Retiree Benefit Fund <sup>(A)</sup>	0.1	0.1	(0.0)	(38.2%)
<b>Total</b>	<b>\$2,162.2</b>	<b>\$1,925.1</b>	<b>\$237.1</b>	<b>12.2%</b>

<sup>(A)</sup> The Retiree Benefit Fund is not included in the District's financial statements. The funds in the California Employers' Retiree Benefit Trust (CERBT) are held in trust and will be administered by the CalPERS as an agent multiple-employer plan. The District's contributions to the irrevocable trust are included in the CERBT, which is included in the CalPERS Annual Comprehensive Financial Report (ACFR).



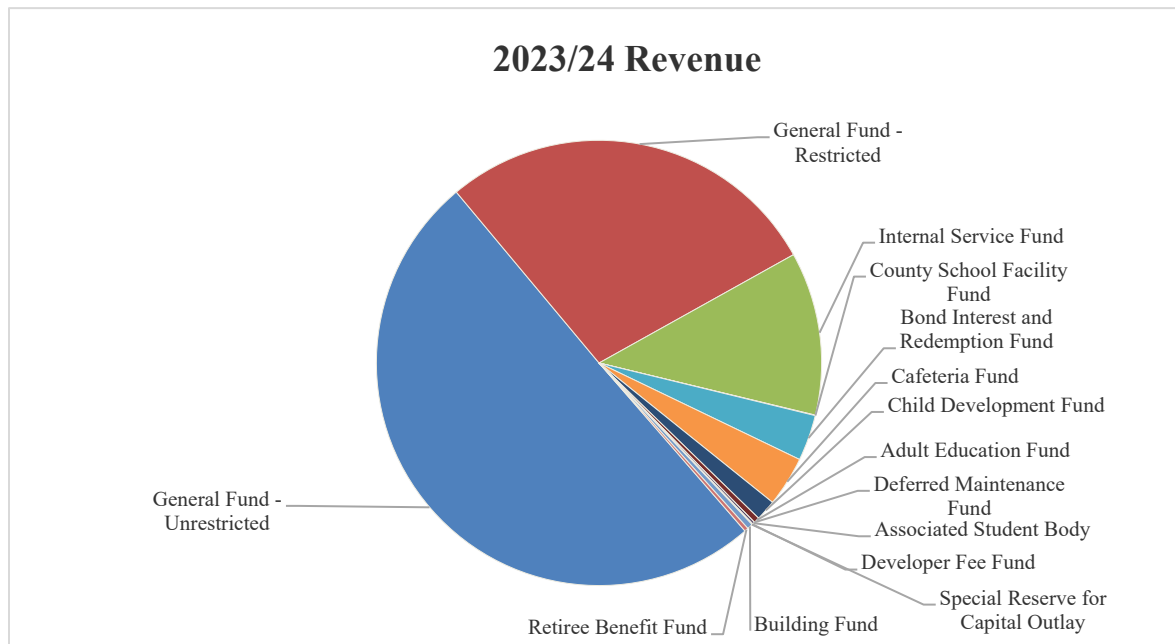
## Management's Discussion and Analysis

### June 30, 2024

Total revenue for 2023/24 was \$2.1 billion, representing an decrease from 2022/23 of \$130.1 million as listed below (in millions):

Revenue	2023/24 Unaudited Actuals Revenue	2022/23 Unaudited Actuals Revenue	Difference	Change
General Fund - Unrestricted	\$1,077.0	\$986.5	\$ 90.5	9.2%
General Fund - Restricted	599.0	654.0	(55.0)	-8.4%
Internal Service Fund	253.8	248.5	5.3	2.1%
County School Facility Fund	0.9	65.3	(64.4)	-98.6%
Bond Interest and Redemption Fund	71.4	68.4	3.0	4.3%
Cafeteria Fund	77.7	72.0	5.7	7.9%
Child Development Fund	32.2	27.4	4.8	17.5%
Adult Education Fund	9.1	7.8	1.3	17.3%
Deferred Maintenance Fund	0.0	3.4	(3.4)	-99.9%
Associated Student Body	3.4	3.7	(0.3)	-8.8%
Developer Fee Fund	1.6	2.2	(0.6)	-27.4%
Special Reserve for Capital Outlay	-	0.1	(0.1)	-58.0%
Building Fund	8.5	125.5	(117.0)	-93.2%
Retiree Benefit Fund <sup>(A)</sup>	5.9	5.9	0.0	0.7%
Total	\$2,140.5	\$ 2,270.7	(130.2)	-5.7%

<sup>(A)</sup> The Retiree Benefit Fund is not included in the District's financial statements. The funds in the CERBT are held in trust and will be administered by the CalPERS as an agent multiple-employer plan. The District's contributions to the irrevocable trust are included in the CERBT, which is included in the CalPERS Annual Comprehensive Financial Report (ACFR).



# Management's Discussion and Analysis

## June 30, 2024

### Summary of Capital Assets

<b>Governmental Activities, Capital Assets</b>	<b>2024</b>	<b>2023</b>	<b>\$ Change</b>	<b>% Change</b>
Land	\$ 66,411,797	66,411,797	-	0.00%
Work-in-process	315,270,525	266,026,724	49,243,801	18.51%
Land improvements	189,650,945	134,424,158	55,226,787	41.08%
Buildings	1,193,834,648	1,156,826,700	37,007,948	3.20%
Equipment	63,338,229	53,055,159	10,283,070	19.38%
Capital Assets, cost	1,828,506,144	1,676,744,538	151,761,606	9.05%
Accumulated Depreciation	(618,866,959)	(577,645,360)	(41,221,599)	7.14%
Governmental Activities Capital Assets, net	\$ 1,209,639,185	1,099,099,178	110,540,007	10.06%

The District's investment in Capital Assets for its governmental activities as of June 30, 2024 was \$1.2 billion (net of accumulated depreciation).

Capital Assets include land, land improvements, buildings, equipment, and work-in-process. Capital Assets continued to grow in the governmental activities as District-wide construction continued due to utilization of Measure M and Measure X funds.

### Summary of Long-Term Liabilities

	<b>2024</b>	<b>2023</b>	<b>\$ Change</b>	<b>% Change</b>
<b>Governmental Activities</b>				
General Obligation Bonds	\$ 801,692,063	\$883,477,511	(81,785,448)	(9.26%)
Accreted Interest	25,107,520	31,837,361	(6,729,841)	(21.14%)
Unamortized Premium	35,828,037	37,687,554	(1,859,517)	(4.93%)
Other Postemployment Benefits	720,662,249	644,006,970	76,655,279	11.90%
Compensated Absences	5,354,402	4,025,818	1,328,584	33.00%
Net Pension Liability	960,259,000	862,755,000	97,504,000	11.30%
Governmental Long- Term Liabilities	2,548,903,271	2,463,790,214	85,113,057	3.45%

As of June 30, 2024, the District had a total outstanding bonded debt of \$801.7 million backed by the full faith and credit of the District.

Total long-term debt for the District increased by \$85.1 million. The change in the long-term debt was due mainly to the following: General Obligation Bonds decreased \$90.4 million, net OPEB liability increased \$76.7 million, pension liabilities increased \$97.5 million, and compensated absences increased \$1.3 million.

State statutes limit the amount of general obligation debt that the District may issue. At the end of the current fiscal year, the legal debt limit was 2.92%.

### Economic Factors and Budgets and Rates for 2024/25

## Management's Discussion and Analysis

### June 30, 2024

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The annual process to develop the District's budget begins in the fall with an update to the Board of Education and stakeholders regarding the District's Local Control and Accountability Plan (LCAP) actions and investment areas. The following January the Governor proposes the State budget. Since most of the District's revenue comes from the State, the District carefully derives assumptions from the Governor's proposal, guidance from the Fresno County Superintendent of Schools, and enrollment projections. The 2024/25 Proposed Budget includes recommendations that continue to balance the Board of Education's investments in extensive student programs, competitive employee compensation, and prudent fiscal responsibility.

On June 20, 2024, the Board of Education approved an Adopted Budget for fiscal year 2024/25. The Adopted Budget included an 8.06% unrestricted reserve.

- **The major State assumptions are:**
  - Statutory cost-of-living adjustment of 1.07%
  - The cash flow projected a positive balance of \$306.8 million on June 30, 2025
  - Educational Protection Account continues, as required by Proposition 30 (November 2012), which represents 49% (\$222.0 million) of the Local Control Funding Formula (LCFF)
  - The District is projected to be funded on the three year prior rolling average ADA
  - LCFF Supplemental and Concentration funding of \$278.1 million
- **The local assumptions are as follows:**
  - The Elementary School Aligned Instructional System: Designated sites, instructional aides including kindergarten aides, home school liaisons, police chaplains and campus safety assistants, custodial, clerical supports, administrative support, and health care professionals including a registered nurse, licensed vocational nurse or health assistant and school psychologist
    - Classroom Teachers per the Collective Bargaining Agreement reduce class size guidelines by 1 student per teacher
      - Kindergarten through 3<sup>rd</sup> grade – 1 teacher to 23 students (was 24 students)
      - 4<sup>th</sup> grade through 6<sup>th</sup> grade – 1 teacher to 28 students (was 29 students)
      - Teacher choice of augmentation aide or up to \$5,000 annual stipend if exceeding Classroom Guidelines of 1-3 students or 4 or more students
  - The Middle School Aligned Instructional System: Transition teachers and campus culture support, safety investments include campus assistants, custodial support, clerical support, home school liaison, administrative support, and health care professionals including a registered nurse and licensed vocational nurse or health assistant, and school psychologist
    - Classroom Teachers per the Collective Bargaining Agreement reduce class size guidelines by 1 student per teacher
      - 7<sup>th</sup> grade – 8<sup>th</sup> grade – 1 teacher to 27 students (was 28 students)
      - Teacher choice of augmentation aide or up to \$5,000 annual stipend if exceeding Classroom Guidelines of 1-3 students or 4 or more students
  - The High School Aligned Instructional System: Professional learning, librarian, student engagement, campus culture assistant and athletic director support, safety investments include school resource officer, probation officer and campus assistants, custodial support including PE custodians, pool custodians and auditorium custodians, clerical supports including a library technician, administrative support, and health care professionals including a registered nurse and licensed vocational nurse on a daily basis and school psychologist
    - Classroom Teachers per the Collective Bargaining Agreement reduce class size guidelines by 1 student per teacher
      - 9<sup>th</sup> grade – 12<sup>th</sup> grade – 1 teacher to 28 students (was 29 students)
      - Teacher choice of augmentation aide or up to \$5,000 annual stipend if exceeding Classroom Guidelines of 1-3 students or 4 or more students
  - Teacher Supply Allocations: For 2024/25 increase teacher supply allocation from \$315 to \$500 per Collective Bargaining Agreement

**Improve academic performance at challenging levels**

- Analysis, Measurement, and Accountability – Additional 1.0 FTE Executive Officer (offset by reductions in Data Psychometrics), 2.0 FTE Executive Directors offset by reductions of 1.0 FTE Program Technician, 1.0 FTE Information System Specialist, substitute salaries, contracts and sub-agreements, equipment and graphics totaling a net decrease of (\$266,000)
- Health Services: Additional 9.0 FTE nurses (\$1.5 million already included in multi-year projections) offset by reductions in contracted nurse services, material and supplies totaling a net decrease of (\$3.0 million). In addition, an increase of 8.75 FTE licensed Vocational Nurses will be delayed from 2024/25 to 2025/26
- School Safety and Security: Additional 41.0 FTE Campus Safety (\$2.5 million already included in multi-year), additional 3.0 FTE Security Guards (offset with CIS contract and funded by the Liability Fund), increase for transportation cost, badge software and safe routes to schools offset by reduction in supplies and contracts totaling a net increase of \$93,000. In addition, the Proposed Budget includes \$300,000 in one-time funds to support an additional 15 sites for safe routes to schools
- Emergency Response: Reduction of a Manager II and Administrative Secretary totaling a decrease of (\$320,000)
- African American Academic Acceleration: Reduction of \$765,000. Subsequently, as presented at the April 24, 2024, Board meeting, all reductions were restored. In addition, the Proposed Budget includes \$1.3 million in one-time funds to support expanded student leadership
- Alternative Education: Consolidation of JE Young, Cambridge, and eLearn at Farber. The consolidation includes reduction of two FTE Principals, a Vice Principal, a Guidance Learning Coordinator, an Attendance Records Assistant, an Office Assistant, .20 FTE Athletic Director, an Office Manager, conversion of two Registrars to Registrar Assistants, and conversion of a Counselor-to-Counselor Resource Assistant. In addition, a reduction of Library Technician, Teacher supplemental salaries, and materials and supplies totaling a decrease of (\$1.6 million)
- Instructional Division: Reduction of teachers on special assignment to 185 days, a Budget Technician, a Teacher on Special Assignment, 0.5 FTE Analyst I, and supplemental contracts. In addition, restructure of Data Psychometrics with reduction of an Assistant Superintendent, an Administrative Analyst, an Administrative Secretary, a Teacher on Special Assignment and conversion of 2.0 Executive Officers to Analysis, Measurement, and Accountability and Department of Equity Inclusion totaling a decrease of (\$2.5 million)
- Curriculum and Instruction: Reduction of 0.50 FTE Analyst, a Literacy Coach, a Customer Service Representative, a Director, a Manager II, supplemental salaries, professional consulting contracts, travel and materials and supplies totaling a decrease of (\$1.6 million). In addition, K-6 History textbooks will be allocated from the Committed Fund Balance of \$11.4 million. Subsequently, as presented at the April 24, 2024, Board meeting, the Proposed Budget includes \$1.4 million in one-time funds to continue recovery supports
- Special Education: Reduction of four Regional Instructional Managers, and reassignment of three Literacy Coaches and six Teachers on Special Assignment to return to classroom instruction totaling a decrease of (\$2.1 million)
- Information Technology Learner Support: Reduction of supplies and services offset by increase for district Microsoft licenses and 5% contract increases (\$250,000 already included in the multi-year projections) totaling an increase of \$270,000. In addition, a request of one-time support for district cyber security training of \$143,000



## **Management's Discussion and Analysis**

### **June 30, 2024**

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- Enterprise Services: reduction of a Technical Support Specialist, facility rental contract, conversion of a Software Developer II to Systems Administrator, conversion of Technician Support Specialist to Technician Support Specialist II offset by increase of Human Enterprise system maintenance (\$250,000 already included in multi-year projections), and increase of Financial system maintenance (\$300,000 already included in multi-year projections) totaling a decrease of (\$149,000). In addition, a request of one-time support for Human Enterprise system upgrade (\$2.5 million already included in multi-year projections)
- Learner Support Services: Reduction of a Help Desk support, a Customer Service Representative, classroom software management, T-Mobile hot spots based on usage, supplies offset by expansion of computer refresh to site office staff of equipment refresh, additional Coordinator II, and a Technician Support Specialist totaling an increase of \$725,000
- Network: Reduction of supplies and services totaling a decrease of (\$80,000)

#### **Increase student engagement in the school & community**

- Student Engagement: Reduction in supplemental salaries, supplies, travel, and services totaling a decrease of (\$1.1 million). Subsequently, as presented at the April 24, 2024, Board meeting, the Proposed Budget includes \$90,000 to support know more contract and \$1.2 million in one-time funds to support the athletic bridge program
- Arts and Music Education: Reduction in supplemental salaries, supplies and services totaling a decrease of (\$190,000). In addition, Proposition 28 Arts and Music Education Funding allocates \$12.9 million to 100 school sites. Site plans were developed in winter 2023 and allocates 46.4 Teacher FTE
- Early Learning: Reassignment of three Teachers on Special Assignment to return to classroom instruction totaling a decrease of (\$480,000)
- Department of Prevention and Intervention: reassignments of eight Climate and Culture Specialist and one Teacher on Special Assignment to return to classroom instruction. Furthermore, reductions of 3 Counseling Resource Assistants, one Clinical Social Worker, 1.0 FTE Prevention Intervention Specialist, one School Counselor, one Social Emotional Manager, two Social Emotional Manager duty days, 0.80 FTE Teacher, supplemental salaries, travel, supplies and services offset by an additional Secretary totaling a net decrease of (\$3.0 million). In addition, the Proposed Budget includes one-time allocations for three years utilizing the Committed Fund Balance for Pandemic Recovery for the following supports: three Restorative Practice Counselors, a Manager III, ten Clinical Social Workers, two Behavior Intervention Specialist, one Behavior Support Advisor, a Child Welfare & Attendance Specialist, contract for Registered Behavior Technicians, Care Solace contract, and professional learning supports totaling \$4.5 million
- Diversity, Equity, & Inclusion: Additional 1.0 FTE Executive Officer (offset by reductions in Data Psychometrics), one Manager III offset by reduction in supplemental salaries and services totaling a decrease of (\$65,000)
- Plant Maintenance: Maintaining the required 3% contribution of the general fund
- Nutrition Services: Conversion 20 employees from 3.5-hours to 6-hours, additional Nutrition Services Manager, a 0.875 FTE Cook/Baker offset by reduction of 1.8 FTE Nutrition Services Operator and an Office Assistant totaling \$375,000
- Transportation: Reduction of First Student contract based on experience totaling a decrease of (\$1.0 million)
- Purchasing and Warehouse: Reduction of baseline classroom materials based on actual experience, copier maintenance, and equipment totaling a decrease of (\$390,000)

#### **Expand student centered and real-world learning experiences**

- Expanded Learning: Reassignment of two Teachers on Special Assignment to return to classroom instruction and shift summer school support to the Expanded Learning Opportunities Program totaling a decrease of (\$1.5 million). In addition, the Expanded Learning Program has reserved \$49.3 million to assist with the Aviation facility

## Management's Discussion and Analysis

### June 30, 2024

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- College and Career Readiness: reduction of 1.2 FTE Senior High Teacher extra periods, travel, supplies, and services totaling a decrease of (\$720,000). Subsequently, as presented at the April 24, 2024, Board meeting, the Proposed Budget includes \$30,000 to support Latino Student Union Coordinator
- Career Technical Education: Reassignment of two Teachers on Special Assignment to return to classroom instruction and reduction of supplemental salaries, travel, and supplies and services totaling a decrease of (\$1.3 million)
- English Learners: Reassignment of four Teachers on Special Assignment to return to classroom instruction totaling a decrease of (\$640,000)

#### **Increase inclusive opportunities for families to engage in their student's education**

- Communications: Reduction for event costs of (\$120,000)
- Parent University: Reduction for contracts of (\$250,000)
- Translation Services: Shift of two Senior Bilingual Interpreters from ESSER and translating services totaling \$540,000
- School Leadership: Reduction of a Manager III, supplemental salaries, classified substitute salaries, supplies, services, and bus passes based on usage totaling a decrease of (\$1.0 million)
- Engagement & External Partnership: Reductions of supplies and services totaling a decrease of (\$60,000)

#### **Increase recruitment and retention of staff reflecting the diversity of the community**

- Board Office: Reductions for supplemental salaries, supplies, and services totaling a decrease of (\$28,000). In addition, a request of one-time support for 2024 election costs of \$35,000 (already included in multi-year projections)
  - Superintendent's Office: Reductions of an Administrator and reduction of travel totaling a decrease of (\$267,000)
  - Business Financial Services: Reductions of contracts totaling a decrease of (\$37,000)
  - Fiscal Services: Reductions of supplies and services totaling a decrease of (\$25,000)
  - Payroll: Reductions an Analyst II and an Employee Service Center Specialist offset by an additional Administrative Analyst totaling a decrease of (\$75,000)
  - State and Federal: Reductions of two Program Technicians, supplemental salaries, supplies, travel, and services offset by an additional Budget Technician II totaling a decrease of (\$150,000)
  - Risk Management and Worker's Compensation: Three Security Guards offset by contract reductions. In addition, the proposed rate for the liability rate remains the same at 1.15% and Workers' Compensation rate changes from 1.30% to .85% due to savings in claims. Subsequently, as presented at the April 24, 2024, Board meeting, the Proposed Budget includes \$250,000 to create the Office of Accessibility
  - Health Benefits & Defined Benefits: Employee contribution of \$22,000 per active employee. The Budget is provided by the Joint Health Management Board (JHMB)
  - Teacher Development: Reassignment of 15 Teachers on Special Assignment to return to classroom instruction and reduction of supplemental salaries totaling a decrease of (\$2.5 million)
  - Human Resources: Reduction of a Manager I, a Coordinator I, an Administrative Secretary II, supplies, and services totaling a decrease of (\$695,000).
  - A 3% ongoing salary increase and 2.5% one-time salary increase
- Multi-Year Items:
    - Future Textbook Adoptions: Designate \$11.4 million for K-6 History Textbook Adoption in 2024/25

## Management's Discussion and Analysis

### June 30, 2024

- Pandemic Learning Recovery: Designate \$8.5 million to continue recovery social emotional supports, curriculum and instruction, African American student leadership supports, and Athletic Bridge program; \$22.5 million to support 2.5% one-time salary increase of \$21.2 million; Support 2024/25 lower Cost-of-Living and lower attendance rate of \$33.2 million to total \$64.2 million
- STRS and PERS increased employer rates:

Year	STRS Employer Rate	PERS Employer Rate	Annual Increase/Decrease to District Contribution	Annual District Contribution
2024/25	19.10%	27.80%	\$1.8 million	\$221.7 million
2025/26	19.10%	28.50%	\$0.8 million	\$222.5 million
2026/27	19.10%	28.90%	\$1.0 million	\$223.5 million

- Workers' Compensation Rate – Decreased to 0.85% for a savings of \$2.7 million.
- An Unrestricted General Fund contribution of \$1.5 million and a \$2.0 million contribution from the Health Fund to the OPEB irrevocable trust for all years
- Benefit Rates:
  - Maintain the Health rate in accordance with the current employee bargaining agreements of \$22,000 for 2023/24, 2024/25, and 2025/26. For 2026/27, the rate is estimated to be \$24,547 for an increase of \$5.9 million
  - Workers' Compensation Rate – Decreased to maintain a 90% liability reserve for a savings of \$2.7 million

#### Employee Benefits

The District provides post-employment health benefits to all District employees (employed before July 1, 2005) and their dependents, with a minimum of 16 years of service who retire at a minimum of 57½ years of age. For employees hired on or after July 1, 2005, effective July 1, 2023, retirees who enroll in Medicare Parts A and B will be covered under the Aetna Medicare Advantage Plan. Retirees over age 65 who are not enrolled in Medicare remain on the self-insured plan GASB 74 and GASB 75, are governmental accounting standards that direct how State and local governments will account for these benefits.

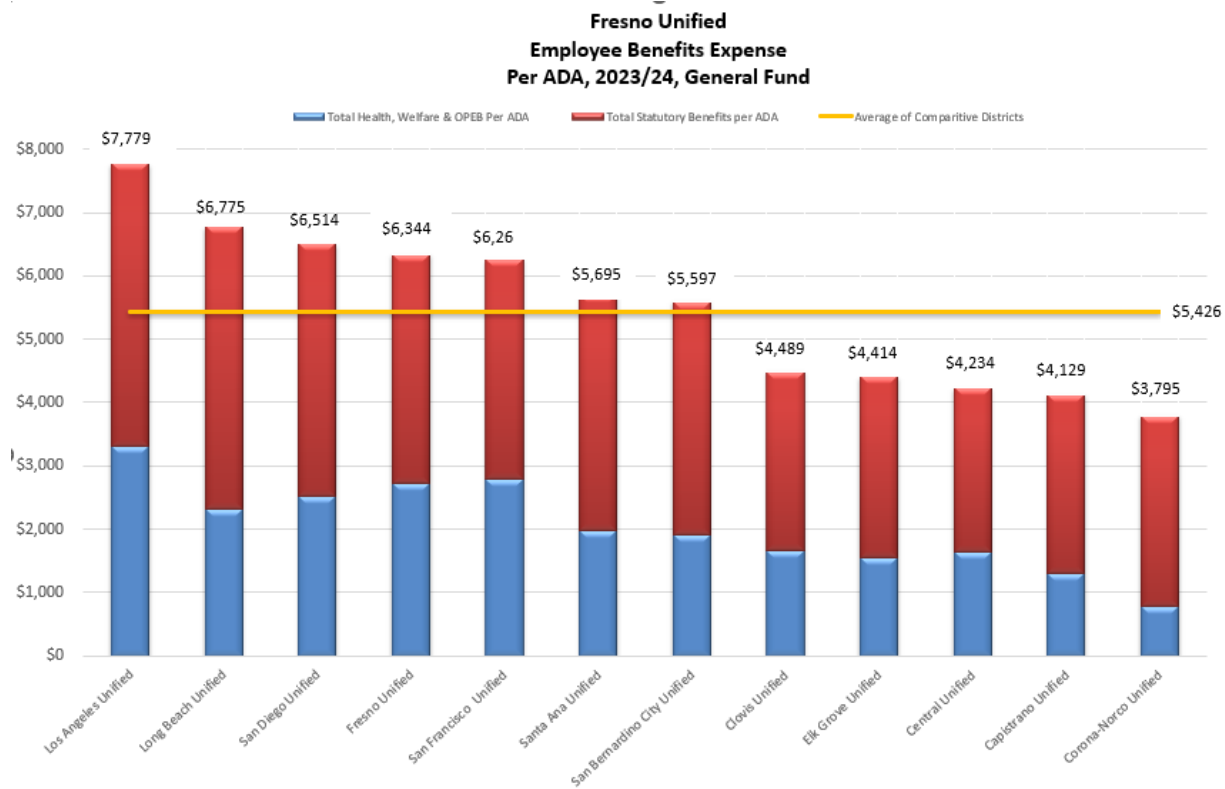
The District's most recent actuarial study calculated the total gross liability for post-employment benefits to be \$799.8 million in September 2024 which is a increase of \$86.0 million since September 2023. The District established an irrevocable trust in 2013/14. The Trust Fund increased by \$9.4 million and at the end of 2023/24 had an ending fund balance of \$79.2 million. In 2024/25, the District plans to transfer \$3.5 million to the OPEB irrevocable trust. At June 30, 2024, the total net OPEB liability was \$825.1 million.

Included in total employee statutory benefits are the District's contributions to CalPERS and CalSTRS on behalf of employees' pensions. The employer contribution rates for CalSTRS and CalPERS began to increase in 2014/15 from rates of 8.25% and 11.44% respectively. CalSTRS rates are currently legislated to remain at 19.1% through 2026/27 and CalPERS projects rate increases through 2026/27 to 28.9%.

## Management's Discussion and Analysis

### June 30, 2024

Fresno Unified ranks fourth in spending for total employee benefits per ADA when compared to the largest ten districts in the State and two of the largest local districts. The District outspends the average by \$918/ADA. If the District spent at the average of those other districts of \$5,426/ADA, annual savings generated equates to \$59.5 million. Furthermore, the District's total benefits per ADA expense for 2023/24 increased by \$408 over 2022/23.



Source: 2023/24 Unaudited Actual Standardized Account Code Structure; Health and Welfare: Unaudited Actual Expenditure by Object, Health and Welfare Benefits (3401/3402); OPEB (3701,3702,3751,3752); Divided by: 2023/24

### Pension Liability

The District contributes to CalSTRS and CalPERS on behalf of employees. GASB 68 is a governmental accounting standard that directs how state and local governments will account for these pensions. GASB 68 requires all employers to recognize the long-term pension liability on their financial statements. The District has made the statutory contribution and does not make any investment decisions on the fund, as these plans are governmental controlled plans.

### Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional financial information, contact the Office of the Chief Financial Officer, Office Business and Financial Services at (559) 457-6226.

## **BASIC FINANCIAL STATEMENTS**

FRESNO UNIFIED SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
June 30, 2024

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and cash equivalents (Note 2)	\$ 1,108,691,038
Receivables	132,168,714
Prepaid expenses	7,323,499
Stores inventory	4,385,075
Non-depreciable capital assets (Note 4)	381,682,322
Depreciable capital assets, net of accumulated depreciation (Note 4)	<u>827,956,863</u>
Total assets	<u>2,462,207,511</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred outflows of resources - pensions (Notes 8 and 9)	386,395,927
Deferred outflows of resources - loss from refunding of debt	11,628,112
Deferred outflows of resources - OPEB (Note 10)	<u>69,539,232</u>
Total deferred outflows	<u>467,563,271</u>
<b>LIABILITIES</b>	
Accounts payable and other current liabilities	153,344,047
Unearned revenue	49,354,808
Self-insurance claims liability (Note 5)	67,586,212
Long-term liabilities (Note 6):	
Due within one year	35,119,784
Due after one year	<u>2,513,783,487</u>
Total liabilities	<u>2,819,188,338</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred inflows of resources - pensions (Notes 8 and 9)	85,717,000
Deferred inflows of resources - OPEB (Note 10)	<u>370,226,653</u>
Total deferred inflows	<u>455,943,653</u>
<b>NET POSITION</b>	
Net investment in capital assets	496,887,312
Restricted:	
Legally restricted programs	286,990,589
Capital projects	33,406,504
Debt service	70,490,913
Self insurance	134,078,995
Unrestricted	<u>(1,367,215,522)</u>
Total net position	<u>\$ (345,361,209)</u>

See accompanying notes to financial statements.

FRESNO UNIFIED SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2024

				Net (Expenses) Revenues and Changes in Net Position	
		Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
Instruction	\$ 838,472,690	\$ 923,075	\$ 397,046,854	\$ 799,150	\$ (439,703,611)
Instruction-related services:					
Supervision of instruction	87,573,821	280,323	46,921,839	-	(40,371,659)
Instructional library and technology	15,789,880	-	7,164,262	-	(8,625,618)
School site administration	81,437,510	35,413	8,965,763	-	(72,436,334)
Pupil services:					
Home-to-school transportation	24,726,532	-	1,694,656	-	(23,031,876)
Food services	70,104,606	67,664	81,384,268	-	11,347,326
All other pupil services	128,971,716	1,432,112	48,333,370	-	(79,206,234)
General administration:					
Data processing	15,961,371	-	242,216	-	(15,719,155)
All other general administration	58,541,007	43,847	16,763,968	-	(41,733,192)
Plant services	165,226,009	154,059	17,418,395	-	(147,653,555)
Ancillary services	98,647,856	-	83,619,883	-	(15,027,973)
Community services	4,739,771	34,582	4,696,150	-	(9,039)
Enterprise activities	2,204,582	12,868	404,997	-	(1,786,717)
Interest on long-term liabilities	31,167,148	-	-	-	(31,167,148)
Other outgo	4,955,883	130,257	1,705,822	-	(3,119,804)
Depreciation (unallocated) (Note 4)	41,242,676	-	-	-	(41,242,676)
Total governmental activities	<u>\$1,669,763,058</u>	<u>\$ 3,114,200</u>	<u>\$ 716,362,443</u>	<u>\$ 799,150</u>	<u>(949,487,265)</u>
General revenues:					
Taxes and subventions:					
Taxes levied for general purposes					92,582,243
Taxes levied for debt service					67,981,576
Taxes levied for other specific purposes					375,129
Federal and state aid not restricted to specific purposes					947,263,302
Interest and investment earnings					36,338,447
Miscellaneous					<u>11,951,596</u>
Total general revenues					<u>1,156,492,293</u>
Change in net position					<u>207,005,028</u>
Net position, July 1, 2023					<u>(552,366,237)</u>
Net position, June 30, 2024					<u>\$ (345,361,209)</u>

See accompanying notes to financial statements.

FRESNO UNIFIED SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2024

	General Fund	Building Fund	County School Facilities Fund	All Non-Major Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash and cash equivalents:					
Cash in County					
Treasury	\$ 609,681,045	\$ 138,692,323	\$ 15,479,557	\$ 121,404,881	\$ 885,257,806
Cash in revolving fund	66,128	-	-	550	66,678
Cash on hand and in banks	14,278,432	-	-	4,723,338	19,001,770
Receivables	109,910,650	1,103,116	2,378,688	17,372,398	130,764,852
Prepaid expenditures	3,451,535	-	-	-	3,451,535
Due from other funds	33,963,711	19,452,584	41,889,470	4,108,558	99,414,323
Stores inventory	2,296,649	-	-	2,088,426	4,385,075
Total assets	<u>\$ 773,648,150</u>	<u>\$ 159,248,023</u>	<u>\$ 59,747,715</u>	<u>\$ 149,698,151</u>	<u>\$1,142,342,039</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ 121,616,784	\$ 13,000	\$ 14,189,418	\$ 2,104,020	\$ 137,923,222
Unearned revenue	36,263,897	-	-	13,090,911	49,354,808
Due to other funds	8,756,510	46,094,908	19,236,169	21,907,120	95,994,707
Total liabilities	<u>166,637,191</u>	<u>46,107,908</u>	<u>33,425,587</u>	<u>37,102,051</u>	<u>283,272,737</u>
Fund balances:					
Nonspendable	5,814,312	-	-	2,088,976	7,903,288
Restricted	251,969,778	113,140,115	26,322,128	110,507,124	501,939,145
Committed	186,120,000	-	-	-	186,120,000
Assigned	14,981,000	-	-	-	14,981,000
Unassigned	148,125,869	-	-	-	148,125,869
Total fund balances	<u>607,010,959</u>	<u>113,140,115</u>	<u>26,322,128</u>	<u>112,596,100</u>	<u>859,069,302</u>
Total liabilities and fund balances	<u>\$ 773,648,150</u>	<u>\$ 159,248,023</u>	<u>\$ 59,747,715</u>	<u>\$ 149,698,151</u>	<u>\$1,142,342,039</u>

See accompanying notes to financial statements.



FRESNO UNIFIED SCHOOL DISTRICT  
RECONCILIATION OF THE GOVERNMENTAL FUNDS  
BALANCE SHEET TO THE STATEMENT OF NET POSITION  
June 30, 2024

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Total fund balances - Governmental Funds	\$	859,069,302
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used for governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. The cost of the assets is \$1,828,506,144 and the accumulated depreciation is \$618,866,959 (Note 4).

1,209,639,185

Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds. Long-term liabilities at June 30, 2024 consisted of (Note 6):

General Obligation Bonds	\$	(801,692,063)
Unamortized premiums		(35,828,037)
Accreted interest		(25,107,520)
Net OPEB liability (Note 10)		(720,662,249)
Net pension liability (Notes 8 and 9)		(960,259,000)
Compensated absences		(5,354,402)
		(2,548,903,271)

(2,548,903,271)

Internal service funds are included in the government-wide financial statements.

134,078,995

Losses on refundings of debt are categorized as deferred outflows and are amortized over the shorter life of the refunded or refunding of the debt.

11,628,112

In government funds, deferred outflows and inflows of resources relating to pensions and OPEB are not reported because they are applicable to future periods. In the statement net position, deferred outflows and inflows of resources relating to pensions are reported.

Deferred outflows of resources - pensions (Note 8 and 9)	\$	386,395,927
Deferred outflows of resources - OPEB (Note 10)		69,539,232
Deferred inflows of resources - pensions (Notes 8 and 9)		(85,717,000)
Deferred inflows of resources - OPEB (Note 10)		(370,226,653)
		(8,494)

(8,494)

Unmatured interest on long-term liabilities is recognized in the period incurred.

(10,865,038)

Total net position - governmental activities

\$ (345,361,209)

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See accompanying notes to financial statements.

FRESNO UNIFIED SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN  
FUND BALANCES – GOVERNMENTAL FUNDS  
For the Year Ended June 30, 2024

	General Fund	Building Fund	(Formerly nonmajor) County School Facilities Fund	(Formerly major) Bond Interest and Redemption Fund	All Non-Major Funds	Total Governmental Funds
Revenues:						
Local Control Funding Formula (LCFF):						
State apportionment	\$ 923,881,882	\$ -	\$ -		\$ -	\$ 923,881,882
Local sources	87,683,577	-	-		-	87,683,577
Total LCFF	1,011,565,459	-	-		-	1,011,565,459
Federal sources	305,157,899	-	-		64,598,129	369,756,028
Other state sources	302,822,513	-	799,150		51,270,795	354,892,458
Other local sources	56,468,257	9,372,098	98,679		79,543,133	145,482,167
Total revenues	1,676,014,128	9,372,098	897,829		195,412,057	1,881,696,112
Expenditures:						
Current:						
Certificated salaries	582,600,928	-	-		12,962,966	595,563,894
Classified salaries	214,039,435	-	945,643		26,075,399	241,060,477
Employee benefits	412,976,517	-	534,245		26,322,722	439,833,484
Books and supplies	109,526,189	-	1,824,383		38,565,792	149,916,364
Contract services and operating expenditures	226,466,820	224,958	7,657,888		6,886,783	241,236,449
Other outgo	4,955,883	-	-		-	4,955,883
Capital outlay	82,218,563	-	52,205,188		3,778,170	138,201,921
Debt service:						
Principal retirement	-	-	-		81,785,448	81,785,448
Interest	-	-	-		39,426,290	39,426,290
Total expenditures	1,632,784,335	224,958	63,167,347		235,803,570	1,931,980,210
Excess (deficiency) of revenues over (under) expenditures	43,229,793	9,147,140	(62,269,518)		(40,391,513)	(50,284,098)
Other financing sources (uses):						
Transfers in	13,269,022	-	38,474,584		3,361,720	55,105,326
Transfers out	(3,361,720)	(41,836,304)	-		(9,907,302)	(55,105,326)
Total other financing sources (uses)	9,907,302	(41,836,304)	38,474,584		(6,545,582)	-
Net change in fund balances	53,137,095	(32,689,164)	(23,794,934)		(46,937,095)	(50,284,098)
Fund balances, July 1, 2023	553,873,864	145,829,279	-	\$ 120,327,312	89,322,945	909,353,400
Changes within the reporting entity	-	-	50,117,062	(120,327,312)	70,210,250	-
Fund balances, July 1, 2023, as adjusted	553,873,864	145,829,279	50,117,062	-	159,533,195	909,353,400
Fund balances, June 30, 2024	\$ 607,010,959	\$ 113,140,115	\$ 26,322,128		\$ 112,596,100	\$ 859,069,302

See accompanying notes to financial statements.

FRESNO UNIFIED SCHOOL DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGE IN FUND BALANCES – GOVERNMENTAL FUNDS –  
TO THE STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2024

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Net change in fund balances - Total Governmental Funds		\$ (50,284,098)
Amounts reported for governmental activities in the statement of activities are different because:		
Acquisition of capital assets is an expenditure in the governmental funds, but increases capital assets in the statement of net position (Note 4).	\$ 151,782,683	
Depreciation of capital assets is an expense that is not recorded in the governmental funds (Note 4).	(41,242,676)	
In the governmental funds, debt issued at a premium is recognized as an other financing source. In the government-wide statements debt issued at a premium is amortized as interest over the life of the debt (Note 6).	1,859,517	
Repayment of principal on long-term liabilities is an expenditure in the governmental funds, but decreases the long-term liabilities in the statement of net position (Note 6).	81,785,448	
Accreted interest is an expense that is not recorded in the governmental funds (Note 6).	6,729,841	
Interest on long-term liabilities is recognized in the period it is incurred, in governmental funds it is only recognized when it is due.	395,572	
Activities of the internal service fund are reported with governmental activities.	20,218,990	
Losses on refundings of debt are categorized as deferred outflows and are amortized over the shortened life of the refunded or refunding of the debt.	(725,788)	
In the governmental funds, OPEB is recognized when employers contributions are made. In the government-wide statements, other post-employment benefits are recognized on the accrual basis (Note 6 and 10).	33,072,560	
In the government funds, pension costs are recognized when employer contributions are made. In the statement of activities, pension costs are recognized on the accrual basis. This year, the difference between accrual -basis pension costs and actual employer contributions was (Note 8 and 9).	4,741,563	
In the statement of activities, expenses related to compensated absences are measured by the amounts earned during the year. In the governmental funds, expenditures are measured by the amount of financial resources used (Note 6).	<u>(1,328,584)</u>	<u>257,289,126</u>
Change in net position of governmental activities		<u><u>\$ 207,005,028</u></u>

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See accompanying notes to financial statements.

FRESNO UNIFIED SCHOOL DISTRICT  
STATEMENT OF NET POSITION – PROPRIETARY FUND  
SELF-INSURANCE FUND – GOVERNMENTAL ACTIVITIES  
June 30, 2024

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**ASSETS**

Current assets:

Cash and investments (Note 2):

Cash in County Treasury	\$ 204,364,504
Cash on hand and in banks	280
Receivables	1,403,862
Due from other funds (Note 3)	4,431,537
Prepaid expenditures	<u>3,871,964</u>

Total current assets	<u>214,072,147</u>
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**LIABILITIES**

Current liabilities:

Accounts payable	4,555,787
Due to other funds (Note 3)	7,851,153
Self-insurance claims liability (Note 5)	<u>67,586,212</u>

Total current liabilities	<u>79,993,152</u>
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**NET POSITION**

Net position - restricted	<u><u>\$ 134,078,995</u></u>
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See accompanying notes to financial statements.

FRESNO UNIFIED SCHOOL DISTRICT  
STATEMENT OF CHANGE IN NET POSITION – PROPRIETARY FUND  
SELF-INSURANCE FUND – GOVERNMENTAL ACTIVITIES  
For the year ended June 30, 2024

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Operating revenues:	
Self insurance premiums	\$ 246,888,860
Operating expenses:	
Classified salaries	1,864,035
Employee benefits	1,096,169
Books and supplies	8,611
Contract services	<u>228,629,988</u>
Total operating expenses	<u>231,598,803</u>
Operating income	<u>15,290,057</u>
Non-operating revenues (expense):	
Interest income	5,086,477
Net increase in fair value of Cash in County Treasury	1,842,456
Contribution to California Employers' Retiree Benefit Trust (CERBT)	<u>(2,000,000)</u>
Total non-operating revenues	4,928,933
Change in net position	20,218,990
Net position, July 1, 2023	<u>113,860,005</u>
Net position, June 30, 2024	<u><u>\$ 134,078,995</u></u>

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See accompanying notes to financial statements.

FRESNO UNIFIED SCHOOL DISTRICT  
STATEMENT OF CASH FLOWS – PROPRIETARY FUND  
SELF-INSURANCE FUND – GOVERNMENTAL ACTIVITIES  
For the year ended June 30, 2024

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Cash flows from operating activities:	
Cash received from self-insurance premiums	\$ 234,336,938
Cash received from user charges	10,230,305
Cash paid for employee benefits	(214,948,345)
Cash paid for salaries	(2,960,204)
Cash paid for other expenses	<u>(8,611)</u>
Net cash provided by operating activities	<u>26,650,083</u>
Cash flows from noncapital financing activities:	
Contribution to CERBT	<u>(2,000,000)</u>
Cash flows from investing activities:	
Change in Cash in County Treasury value	1,842,456
Interest income received	<u>4,862,725</u>
Net cash provided by investing activities	<u>6,705,181</u>
Increase in cash and investments	31,355,264
Cash and investments, July 1, 2023	<u>173,009,520</u>
Cash and investments, June 30, 2024	<u><u>\$ 204,364,784</u></u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	<u>\$ 15,290,057</u>
Adjustments to reconcile operating income to net cash provided by operating activities:	
Increase in:	
Amount due from other funds	(2,321,617)
Prepaid expenditures	(456,854)
Increase (decrease) in:	
Accounts payable	87,431
Amount due to other funds	7,368,122
Unpaid claims and claim adjustment expenses	<u>6,682,944</u>
Total adjustments	<u>11,360,026</u>
Net cash provided by operating activities	<u><u>\$ 26,650,083</u></u>

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See accompanying notes to financial statements.

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Fresno Unified School District (the "District") accounts for its financial transactions in accordance with the policies and procedures of the California Department of Education's California School Accounting Manual. The accounting policies of the District conform to accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board. The following is a summary of the more significant policies:

Reporting Entity: The Board of Education is the level of government which has governance responsibilities over all activities related to public school education in Fresno Unified School District. The Board is not included in any other governmental "reporting entity" as defined by the Governmental Accounting Standards Board since Board members have decision-making authority, the power to designate management, the responsibility to significantly influence operations and primary accountability for fiscal matters.

The District receives funding from local, state and federal government sources and must comply with all the requirements of these funding source entities.

Basis of Presentation - Financial Statements: The basic financial statements include a Management's Discussion and Analysis (MD & A) section providing an analysis of the District's overall financial position and results of operations, financial statements prepared using full accrual accounting for all of the District's activities, including infrastructure, and a focus on the major funds.

Basis of Presentation - Government-Wide Financial Statements: The Statement of Net Position and the Statement of Activities displays information about the reporting government as a whole.

The Statement of Net Position and the Statement of Activities are prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of Governmental Accounting Standards Board Cod. Sec. N50.118-.121.

Program revenues: Program revenues included in the Statement of Activities derive directly from the program itself or from parties outside the District's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the District's general revenues.

Allocation of indirect expenses: The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Depreciation expense and interest on general long-term liabilities are considered indirect expenses and are reported separately on the Statement of Activities.

Basis of Presentation - Fund Accounting: The accounts of the District are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. District resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**A - Major Funds**

**1 - *General Fund:***

The General Fund is the general operating fund of the District and accounts for all revenues and expenditures of the District not encompassed within other funds. All general tax revenues and other receipts that are not allocated by law or contractual agreement to some other fund, are accounted for in this fund. General operating expenditures and the capital improvement costs that are not paid through other funds are paid from the General Fund.

**2 - *Building Fund:***

The Building Fund is a capital project funds used to account for resources used for the acquisition of capital facilities by the District.

**3 - *County School Facilities Fund:***

The County School Facilities Fund is a capital project funds used to account for resources used for the acquisition of capital facilities by the District.

**B - Other Funds**

**1 - *Special Revenue Funds:***

The Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. This includes the Student Activity, Adult Education, Child Development, Cafeteria, and Deferred Maintenance Funds.

**2 - *Capital Project Funds:***

The Capital Project Funds are used to account for resources used for the acquisition of capital facilities by the District. This includes the Capital Facilities, and Special Reserve for Capital Outlay Projects Funds.

**3 - *Bond Interest and Redemption Fund:***

The Bond Interest and Redemption Fund is a debt service fund used to account for resources used for the payment of general long-term liabilities principal, interest and related costs.

**4 - *Self Insurance Fund:***

The Self-Insurance Fund is an internal service fund which is used to account for the District's property and liability claims, workers' compensation claims, and health benefits to current and retired employees, including medical, vision, dental and long-term sick leave. Included in the Self-Insurance Fund's nonoperating activities are contributions to fund the irrevocable OPEB trust fund and interest income.

**Basis of Accounting:** Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the basic financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

**Accrual:** Governmental activities in the government-wide financial statements and the proprietary and fiduciary fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

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(Continued)



FRESNO UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Modified Accrual: The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term liabilities, if any, is recognized when due.

Budgets and Budgetary Accounting: By state law, the Board of Education must adopt a final budget by July 1. A public hearing is conducted to receive comments prior to adoption. The Board of Education complied with these requirements.

Receivables: Receivables are made up principally of amounts due from the State of California for the Local Control Funding Formula and categorical programs. The District has determined that no allowance for doubtful accounts was needed as of June 30, 2024.

Stores Inventory: Stores inventory in the General, Student Activity and Cafeteria Funds consists mainly of consumable supplies and instructional materials held for future use and are valued at average cost. Inventories are recorded as expenditures at the time individual inventory items are transferred from the warehouse to schools and offices.

Capital Assets: Capital assets purchased or acquired, with an original cost of \$15,000 or more, or an original cost of \$5,000 or more when purchased with Federal resources, are recorded at historical cost or estimated historical cost. Contributed assets are reported at acquisition value for the contributed asset. Additions, improvements and other capital outlay that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Capital assets are depreciated using the straight-line method over 2 - 50 years depending on asset types.

Interfund Activity: Interfund activity is reported as either loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Deferred Outflows/Inflows of Resources: In addition to assets, the Statement of Net Position includes a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s), and as such will not be recognized as an outflow of resources (expense/expenditures) until then. The District has recognized a deferred loss on refunding reported, which is in the statement of net position. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shortened life of the refunded or refunding debt. Additionally, the District has recognized deferred outflows of resources related to the recognition of the pension and OPEB liabilities reported, which are in the Statement of Net Position.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and as such, will not be recognized as an inflow of resources (revenue) until that time. The District has recognized deferred inflows of resources related to the recognition of the pension and OPEB liabilities reported, which are in the Statement of Net Position.

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(Continued)

FRESNO UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Pensions: For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the State Teachers' Retirement Plan (STRP) and Public Employers Retirement Fund B (PERF B) and additions to/deductions from STRP's and PERF B's fiduciary net position have been determined on the same basis as they are reported by STRP and PERF B. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

Certain investments are reported at fair value. The following is a summary of pension amounts in the aggregate:

	<u>STRP</u>	<u>PERF B</u>	<u>Total</u>
Deferred outflows of resources	\$ 260,932,476	\$ 125,463,451	\$ 386,395,927
Deferred inflows of resources	\$ 75,550,000	\$ 10,167,000	\$ 85,717,000
Net pension liability	\$ 608,942,000	\$ 351,317,000	\$ 960,259,000
Pension expense	\$ 142,532,970	\$ 58,616,322	\$ 201,149,292

Compensated Absences: Compensated absences benefits are recorded as a liability of the District. The liability of \$5,354,402 is for the earned but unused benefits.

Accumulated Sick Leave: Sick leave benefits are accumulated for each employee. The employees do not gain a vested right to accumulated sick leave. Accumulated employee sick leave benefits are not recognized as liabilities of the District since cash payment of such benefits is not probable. Therefore, sick leave benefits are recorded as expenditures in the period that sick leave is taken.

Unearned Revenue: Revenue from federal, state, and local special projects and programs is recognized when qualified expenditures have been incurred. Funds received but not earned are recorded as unearned revenue until earned.

Net Position: Net position is displayed in three components:

1. *Net Investment in Capital Assets* – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent bond proceeds) of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
2. *Restricted Net Position* - Restrictions of the ending net position indicate the portions of net position not appropriate for expenditure or amounts legally segregated for a specific future use. The restriction for legally restricted programs represents the portion of net position restricted to specific program expenditures. The restriction for debt service represents the portion of net position available for the retirement of debt. The restriction for capital projects represents the portion of net position restricted for capital projects. The restriction for self-insurance represents the portion of net position restricted for the District's property and liability claims, workers' compensation claims and health benefits to current and retired employees. It is the District's policy to use restricted net position first when allowable expenditures are incurred.
3. *Unrestricted Net Position* – All other net position that do not meet the definitions of "restricted" or "net investment in capital assets".

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(Continued)

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Fund Balance Classifications: Governmental Accounting Standards Board Codification Sections 1300 and 1800, Fund Balance Reporting and Governmental Fund Type Definitions (GASB Cod. Sec. 1300 and 1800) implements a five-tier fund balance classification hierarchy that depicts the extent to which a government is bound by spending constraints imposed on the use of its resources. The five classifications, discussed in more detail below, are nonspendable, restricted, committed, assigned and unassigned.

**A - Nonspendable Fund Balance:**

The nonspendable fund balance classification reflects amounts that are not in spendable form, such as revolving fund cash, prepaid expenditures and stores inventory.

**B - Restricted Fund Balance:**

The restricted fund balance classification reflects amounts subject to externally imposed and legally enforceable constraints. Such constraints may be imposed by creditors, grantors, contributors, or laws or regulations of other governments, or may be imposed by law through constitutional provisions or enabling legislation. These are the same restrictions used to determine restricted net position as reported in the government-wide and proprietary fund statements.

**C - Committed Fund Balance:**

The committed fund balance classification reflects amounts subject to internal constraints self-imposed by formal action of the Board of Education. The constraints giving rise to committed fund balance must be imposed no later than the end of the reporting period. The actual amounts may be determined subsequent to that date but prior to the issuance of the financial statements. Formal action by the Board of Education is required to remove any commitment from any fund balance.

**D - Assigned Fund Balance:**

The assigned fund balance classification reflects amounts that the District's Board of Education has approved to be used for specific purposes, based on the District's intent related to those specific purposes. The Board of Education can designate personnel within the District to assign fund balances. At June 30, 2024, the District had assigned a portion of the fund balance for the General Fund.

**E - Unassigned Fund Balance:**

In the General Fund only, the unassigned fund balance classification reflects the residual balance that has not been assigned to other funds and that is not restricted, committed, or assigned to specific purposes.

In any fund other than the General Fund, a positive unassigned fund balance is never reported because amounts in any other fund are assumed to have been assigned, at least, to the purpose of that fund. However, deficits in any fund, including the General Fund that cannot be eliminated by reducing or eliminating amounts assigned to other purposes are reported as negative unassigned fund balance.

Fund Balance Policy: The District has an expenditure policy relating to fund balances. For purposes of fund balance classifications, expenditures are to be spent from restricted fund balances first, followed in order by committed fund balances (if any), assigned fund balances and lastly unassigned fund balances.

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(Continued)

FRESNO UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

While GASB Cod. Sec. 1300 and 1800 do not require districts to establish a minimum fund balance policy or a stabilization arrangement, GASB Cod. Sec. 1300 and 1800 do require the disclosure of a minimum fund balance policy and stabilization arrangements if they have been adopted by the Board of Education. On July 30, 2008, the Board approved Board Policy 3100 establishing levels for the general fund reserve for economic uncertainties of five percent to ten percent of total expenditures.

Property Taxes: Secured property taxes are attached as an enforceable lien on property as of January 1. Taxes are due in two installments on or before December 10 and April 10. Unsecured property taxes are due in one installment on or before August 31. The County of Fresno bills and collects taxes for the District. Tax revenues are recognized by the District when received.

Encumbrances: Encumbrance accounting is used in all budgeted funds to reserve portions of applicable appropriations for which commitments have been made. Encumbrances are recorded for purchase orders, contracts, and other commitments when they are written. Encumbrances are liquidated when the commitments are paid. All encumbrances are liquidated at June 30.

Eliminations and Reclassifications: In the process of aggregating data for the Statement of Net Position and the Statement of Activities, some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the "grossing up" effect on assets and liabilities within the governmental activities column.

Estimates: The preparation of basic financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures or expenses during the reporting period. Accordingly, actual results may differ from those estimates.

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(Continued)

FRESNO UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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**NOTE 2 - CASH AND INVESTMENTS**

District cash and investments at June 30, 2024 consisted of the following:

	Governmental Activities		
	Governmental <u>Funds</u>	Proprietary <u>Fund</u>	<u>Total</u>
Pooled Funds:			
Cash in County Treasury	\$ 885,257,806	\$ 204,364,504	\$1,089,622,310
Deposits:			
Cash on hand and in banks	19,001,770	280	19,002,050
Cash in revolving fund	66,678	-	66,678
Total cash and investments	<u>\$ 904,326,254</u>	<u>\$ 204,364,784</u>	<u>\$ 1,108,691,038</u>

Pooled Funds: In accordance with Education Code Section 41001, the District maintains substantially all of its cash in the interest-bearing Fresno County Treasurer's Pooled Investment Fund. The District is considered to be an involuntary participant in an external investment pool. The fair value of the District's investment pool is reported in the financial statements at amounts based upon the District's pro-rata share of the fair value provided by the County Treasurer for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the County Treasurer, which is recorded on the amortized cost basis.

Because the District's deposits are maintained in a recognized pooled investment fund under the care of a third party and the District's share of the pool does not consist of specific, identifiable investment securities owned by the District, no disclosure of the individual deposits and investments or related custodial credit risk classifications is required. In accordance with applicable state laws, the Fresno County Treasurer may invest in derivative securities with the State of California. However, at June 30, 2024, the Fresno County Treasurer has represented that the Pooled Investment Fund contained no derivatives or other investments with similar risk profiles.

Deposits - Custodial Credit Risk: The District limits custodial credit risk by ensuring uninsured balances are collateralized by the respective financial institution. Cash balances held in banks are insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC) and are collateralized by the respective financial institution. At June 30, 2024, the carrying amount of the District's accounts was \$18,513,460 and the bank balances were \$21,340,356. The total uninsured bank balance at June 30, 2024 was \$20,270,233.

Cash balances held in credit unions are insured by the National Credit Union Association. At June 30, 2024, the carrying amount of the District's accounts was \$555,268 and the credit union balances were \$542,988. The total uninsured credit union balance at June 30, 2024 was \$292,988.

Investment Interest Rate Risk: The District's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Investment Credit Risk: The District does not have a formal investment policy that limits the cash and investment maturities as a means of managing its exposure to fair value arising from increasing interest rates. As of June 30, 2024, the District had no significant interest rate risk related to investments held.

Concentration of Investment Credit Risk: The District does not place limits on the amount they may invest in any one issuer. At June 30, 2024, the District had no concentration of credit risk.

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(Continued)

FRESNO UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

**NOTE 3 - INTERFUND TRANSACTIONS**

Interfund Activity: Transactions between funds of the District are recorded as interfund transfers. The unpaid balances at year end, as a result of such transactions, are shown as due to and due from other funds.

Interfund Receivables/Payables: Individual fund interfund receivable and payable balances at June 30, 2024 were as follows:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
<u>Governmental Activities</u>		
Major Funds:		
General	\$ 33,963,711	\$ 8,756,510
Building	19,452,584	46,094,908
County School Facilities	41,889,470	19,236,169
Non-Major Funds:		
Student Activities	1,401	48,441
Adult Education	212,250	1,179,003
Child Development	-	2,833,772
Cafeteria	-	14,554,215
Deferred Maintenance	2,671,772	2,967,242
Capital Facilities	-	45,435
Special Reserve for Capital Outlay Projects	1,223,135	279,012
Proprietary Fund:		
Self-Insurance	4,431,537	7,851,153
Total	<u>\$ 103,845,860</u>	<u>\$ 103,845,860</u>

Transfers: Transfers consists of operating transfers from funds receiving revenue to funds through which the resources are to be expended.

Transfers for the 2023-24 fiscal year were as follows:

Transfer from the Building Fund to the County School Facilities Fund to contribute for the local share by project.	\$ 38,474,584
Transfer from the Cafeteria Fund to the General Fund to move the Kitchen Infrastructure Grant based on CDE guidance for recording of revenues.	7,671,941
Transfer from the General Fund to the Deferred Maintenance Fund for the State Deferred Allocation, as received in the General Fund.	3,361,720
Transfer from the Building Fund to the General Fund to contribute to Routine Restricted Maintenance.	3,361,720
Transfer from the Cafeteria Fund to the General Fund for indirect costs.	1,128,132
Transfer from the Child Development Fund to the General Fund for indirect costs.	857,491
Transfer from the Adult Education Fund to the General Fund for indirect costs.	205,850
Transfer from the Capital Facilities Fund to the General Fund for indirect costs.	43,888
	<u>\$ 55,105,326</u>

(Continued)

FRESNO UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

**NOTE 4 - CAPITAL ASSETS**

A schedule of changes in capital assets for the year ended June 30, 2024 is shown below:

	Balance July 1, <u>2023</u>	Transfers and <u>Additions</u>	Transfers and <u>Deletions</u>	Balance June 30, <u>2024</u>
<u>Governmental Activities</u>				
Non-depreciable:				
Land	\$ 66,411,797	\$ -	\$ -	\$ 66,411,797
Work-in-process	266,026,724	141,499,613	92,255,812	315,270,525
Depreciable:				
Land improvements	134,424,158	55,226,787	-	189,650,945
Buildings	1,156,826,700	37,029,025	21,077	1,193,834,648
Equipment	<u>53,055,159</u>	<u>10,283,070</u>	<u>-</u>	<u>63,338,229</u>
Totals, at cost	<u>1,676,744,538</u>	<u>244,038,495</u>	<u>92,276,889</u>	<u>1,828,506,144</u>
Less accumulated depreciation:				
Land improvements	(68,657,513)	(6,989,750)	-	(75,647,263)
Buildings	(473,042,203)	(30,447,722)	(21,077)	(503,468,848)
Equipment	<u>(35,945,644)</u>	<u>(3,805,204)</u>	<u>-</u>	<u>(39,750,848)</u>
Total accumulated depreciation	<u>(577,645,360)</u>	<u>(41,242,676)</u>	<u>(21,077)</u>	<u>(618,866,959)</u>
Governmental activities capital assets, net	<u>\$ 1,099,099,178</u>	<u>\$ 202,795,819</u>	<u>\$ 92,255,812</u>	<u>\$ 1,209,639,185</u>

Depreciation expense was charged to governmental activities for the year end June 30, 2024 as follows:

Governmental activities:	
Unallocated	<u>\$ 41,242,676</u>

(Continued)

FRESNO UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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**NOTE 5 - SELF-INSURANCE**

The District has established a self-insurance fund to account for the risk of loss for property and liability, workers' compensation, and employee health benefits. For the year ended June 30, 2024, the District was self-insured up to \$2,000,000 for each workers' compensation claim, \$250,000 for each property claim, and \$1,000,000 for each liability claim. The District purchased commercial excess insurance for claims above the self-insured retention.

The property and liability claims liability of \$5,426,047 is based on an actuarial projected estimate at June 30, 2024, discounted at .25%. The workers' compensation claims liability of \$33,747,850 is based on an actuarial projected estimate at June 30, 2024, discounted at 3.5%. The health claims liability of \$28,412,315 is based on an actuarial projected estimate at June 30, 2024, discounted at 3.0% - 6.0%. The liability for all programs includes a component for unallocated loss adjustment expenses. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years. Changes in the claims liability for the years ended June 30, 2024 and 2023 were as follows:

	<u>Property and Liability</u>	<u>Workers' Compen- sation</u>	<u>Health</u>	<u>Total</u>
Claims liability at June 30, 2022	\$ 3,301,006	\$ 32,301,272	\$ 23,227,320	\$ 58,829,598
Incurred claims	9,052,047	8,480,768	189,425,422	206,958,237
Paid claims	<u>(7,185,389)</u>	<u>(8,684,169)</u>	<u>(187,601,221)</u>	<u>(203,470,779)</u>
Claims liability at June 30, 2023	<u>5,167,664</u>	<u>32,097,871</u>	<u>25,051,521</u>	<u>62,317,056</u>
Incurred claims	10,511,453	9,024,087	208,547,299	228,082,839
Paid claims	<u>(10,253,070)</u>	<u>(7,374,108)</u>	<u>(205,186,505)</u>	<u>(222,813,683)</u>
Claims liability at June 30, 2024	<u><u>\$ 5,426,047</u></u>	<u><u>\$ 33,747,850</u></u>	<u><u>\$ 28,412,315</u></u>	<u><u>\$ 67,586,212</u></u>

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(Continued)



FRESNO UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

**NOTE 6 - LONG-TERM LIABILITIES**

General Obligation Bonds

Series	Interest Rate %	Date of Issuance	Maturity Date	Original Issuance	Outstanding July 1, 2023	Issued Current Year	Redeemed Current Year	Outstanding June 30, 2024
2002 Series A	2.25 - 6.0%	2002	2027	\$ 65,485,000	\$ 13,450,000	\$ -	\$ 5,180,000	\$ 8,270,000
2004 GO Refunding 1995 Series B	1.70 - 5.25%	2004	2028	58,040,000	13,470,000	-	3,585,000	9,885,000
2001 Series F	5.48%	2009	2026	29,429,022	8,029,133	-	2,530,083	5,499,050
2010 Measure Q Series C	2% - 5.5%	2012	2047	54,997,540	45,105,385	-	45,105,385	-
2015 GO Refunding	2.0% - 5.0%	2015	2031	14,555,000	9,715,000	-	765,000	8,950,000
2010 Series E Current Interest	2.0% - 5.0%	2015	2041	49,565,000	14,825,000	-	-	14,825,000
2010 Series E Capital Appreciation	2.0% - 5.0%	2015	2028	5,433,095	2,799,706	-	-	2,799,706
2016 GO Refunding Series A	3.13% - 3.6%	2016	2042	60,480,000	60,480,000	-	-	60,480,000
2010 Measure Q Series F	2.0% - 4.0%	2016	2042	30,010,000	25,890,000	-	-	25,890,000
2016 GO Refunding Series B	4.0% - 5.0%	2016	2047	59,590,988	59,590,988	-	-	59,590,988
2016 Series A Current Interest	2.0% - 5.0%	2018	2044	38,500,000	12,820,000	-	-	12,820,000
2016 Series A Capital Appreciation	2.0% - 5.0%	2018	2032	21,496,623	9,899,294	-	-	9,899,294
2019 GO Refunding	2.317 - 3.756%	2019	2042	103,738,005	103,738,005	-	599,980	103,138,025
2016 Measure X Series B	3.0 - 4.0%	2019	2044	75,000,000	53,840,000	-	-	53,840,000
2016 Measure X Series C	2.5 - 4.0%	2021	2044	45,000,000	36,295,000	-	-	36,295,000
2016 Measure X Series D	2.0 - 3.0%	2021	2037	45,000,000	41,620,000	-	5,130,000	36,490,000
2020 Measure M Series A	3.0 - 4.0%	2021	2056	80,000,000	65,740,000	-	1,800,000	63,940,000
2020 GO Refunding	0.237 - 3.013%	2021	2048	92,615,000	91,210,000	-	3,775,000	87,435,000
2022 GO Refunding Series A	4.0%	2022	2030	30,290,000	25,900,000	-	2,840,000	23,060,000
2022 GO Refunding Series B	0.538 - 3.197%	2022	2046	70,360,000	69,705,000	-	-	69,705,000
2020 Measure M Series B	3.48 - 5.00%	2023	2056	125,000,000	119,355,000	-	10,475,000	108,880,000
				<u>\$ 1,262,091,188</u>	<u>\$ 883,477,511</u>	<u>\$ -</u>	<u>\$ 81,785,448</u>	<u>\$ 801,692,063</u>

(Continued)

FRESNO UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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**NOTE 6 - LONG-TERM LIABILITIES (Continued)**

The annual payments required to amortize the 2002, Series A, General Obligation Bonds outstanding as of June 30, 2024, are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 5,500,000	\$ 483,000	\$ 5,983,000
2026	2,550,000	152,400	2,702,400
2027	220,000	6,600	226,600
	<u>\$ 8,270,000</u>	<u>\$ 642,000</u>	<u>\$ 8,912,000</u>

The annual payments required to amortize the 2004 Refunding, Series 95B, General Obligation Bonds outstanding as of June 30, 2024, are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 3,815,000	\$ 510,037	\$ 4,325,037
2026	3,985,000	309,487	4,294,487
2027	1,925,000	99,224	2,024,224
2028	160,000	4,200	164,200
	<u>\$ 9,885,000</u>	<u>\$ 922,948</u>	<u>\$ 10,807,948</u>

In December 2009, the District issued Qualified School Construction Bonds (QSCB) through the Central Valley Support Services Joint Powers Agency (CVSS) with proceeds of \$41,397,820. Also in December 2009, the District issued 2001, Series F, General Obligation Bonds with proceeds of \$29,429,022. The proceeds from Series F were sold to CVSS for the purpose of completing the District's obligation to repay the outstanding QSCB balance. The District incurred \$720,142 in expenses related to the cost of issuance of the QSCB and Series F. The remaining proceeds from the QSCB totaling \$11,248,656 was deposited in the District Building Fund for use on District construction projects approved under Measure K.

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 2,667,218	\$ 228,350	\$ 2,895,568
2026	2,831,832	77,621	2,909,453
	<u>\$ 5,499,050</u>	<u>\$ 305,971</u>	<u>\$ 5,805,021</u>

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(Continued)

FRESNO UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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**NOTE 6 - LONG-TERM LIABILITIES (Continued)**

The annual payments required to amortize the 2015 Refunding General Obligation Bonds, outstanding as of June 30, 2024, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 2,370,000	\$ 255,313	\$ 2,625,313
2026	765,000	210,388	975,388
2027	650,000	185,338	835,338
2028	80,000	174,338	254,338
2029	1,955,000	141,319	2,096,319
2030-2031	<u>3,130,000</u>	<u>93,451</u>	<u>3,223,451</u>
	<u>\$ 8,950,000</u>	<u>\$ 1,060,147</u>	<u>\$ 10,010,147</u>

The annual payments required to amortize the 2010 Series E, Current Interest General Obligation Bonds payable, outstanding as of June 30, 2024, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ -	\$ 578,306	\$ 578,306
2026	-	578,306	578,306
2027	-	578,306	578,306
2028	-	578,306	578,306
2029	-	578,306	578,306
2030-2034	2,145,000	2,816,041	4,961,041
2035-2039	7,515,000	1,828,275	9,343,275
2040-2041	<u>5,165,000</u>	<u>231,100</u>	<u>5,396,100</u>
	<u>\$ 14,825,000</u>	<u>\$ 7,766,946</u>	<u>\$ 22,591,946</u>

The annual payments required to amortize the 2010 Series E, Capital Appreciation General Obligation Bonds payable, outstanding as of June 30, 2024, are as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 675,063	\$ 219,937	\$ 895,000
2026	662,569	267,431	930,000
2027	732,894	357,106	1,090,000
2028	<u>729,180</u>	<u>420,820</u>	<u>1,150,000</u>
	<u>\$ 2,799,706</u>	<u>\$ 1,265,294</u>	<u>\$ 4,065,000</u>

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(Continued)

FRESNO UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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**NOTE 6 - LONG-TERM LIABILITIES (Continued)**

The annual payments required to amortize the 2016 Refunding General Obligation Bonds, Series A, outstanding as of June 30, 2024, are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ -	\$ 2,475,850	\$ 2,475,850
2026	-	2,475,850	2,475,850
2027	-	2,475,850	2,475,850
2028	-	2,475,850	2,475,850
2029	-	2,475,850	2,475,850
2030-2034	12,870,000	11,258,625	24,128,625
2035-2039	25,715,000	7,143,100	32,858,100
2040-2042	21,895,000	1,362,500	23,257,500
	<u>\$ 60,480,000</u>	<u>\$ 32,143,475</u>	<u>\$ 92,623,475</u>

The annual payments required to amortize the 2010 Election of 2010, Series F, outstanding as of June 30, 2024 are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ -	\$ 840,050	\$ 840,050
2026	-	840,050	840,050
2027	-	840,050	840,050
2028	-	840,050	840,050
2029	-	840,050	840,050
2030-2034	6,700,000	3,736,000	10,436,000
2035-2039	10,625,000	2,126,600	12,751,600
2040-2042	8,565,000	404,325	8,969,325
	<u>\$ 25,890,000</u>	<u>\$ 10,467,175</u>	<u>\$ 36,357,175</u>

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(Continued)

FRESNO UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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**NOTE 6 - LONG-TERM LIABILITIES (Continued)**

The annual payments required to amortize the 2016 Refunding General Obligation Bonds, Series B, outstanding as of June 30, 2024, are as follows:

Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ -	\$ 1,649,600	\$ 1,649,600
2026	-	1,649,600	1,649,600
2027	-	1,649,600	1,649,600
2028	-	1,649,600	1,649,600
2029	-	1,649,600	1,649,600
2030-2034	2,247,152	9,700,848	11,948,000
2035-2039	4,103,434	12,349,566	16,453,000
2040-2044	12,000,402	26,212,598	38,213,000
2045-2047	41,240,000	2,563,800	43,803,800
	<u>\$ 59,590,988</u>	<u>\$ 59,074,812</u>	<u>\$ 118,665,800</u>

The annual payments required to amortize the 2016 Series A, Current Interest General Obligation Bonds payable, outstanding as of June 30, 2024, are as follows:

Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ -	\$ 512,800	\$ 512,800
2026	-	512,800	512,800
2027	-	512,800	512,800
2028	-	512,800	512,800
2029	-	512,800	512,800
2030-2034	-	2,564,000	2,564,000
2035-2039	-	2,564,000	2,564,000
2040-2044	12,820,000	2,060,800	14,880,800
	<u>\$ 12,820,000</u>	<u>\$ 9,752,800</u>	<u>\$ 22,572,800</u>

The annual payments required to amortize the 2016 Series A, Capital Appreciation General Obligation Bonds payable, outstanding as of June 30, 2024, are as follows:

Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2028	\$ 1,973,746	\$ 676,254	\$ 2,650,000
2029	1,981,907	813,093	2,795,000
2030-2032	5,943,641	3,361,359	9,305,000
	<u>\$ 9,899,294</u>	<u>\$ 4,850,706</u>	<u>\$ 14,750,000</u>

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(Continued)

FRESNO UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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**NOTE 6 - LONG-TERM LIABILITIES (Continued)**

The annual payments required to amortize the 2019 General Obligation Refunding Bonds payable, outstanding as of June 30, 2024, are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 802,445	\$ 102,555	\$ 905,000
2026	1,034,613	170,387	1,205,000
2027	3,260,694	664,306	3,925,000
2028	4,364,112	1,080,887	5,444,999
2029	5,228,353	1,511,647	6,740,000
2030-2034	32,267,558	16,255,784	48,523,342
2035-2039	35,343,766	30,266,316	65,610,082
2040-2042	20,836,484	24,378,002	45,214,486
	<u>\$ 103,138,025</u>	<u>\$ 74,429,884</u>	<u>\$ 177,567,909</u>

The annual payments required to amortize the 2016 Series B General Obligation Bonds payable, outstanding as of June 30, 2024, are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ -	\$ 1,959,350	\$ 1,959,350
2026	-	1,959,350	1,959,350
2027	-	1,959,350	1,959,350
2028	1,475,000	1,929,850	3,404,850
2029	1,630,000	1,867,750	3,497,750
2030-2034	10,805,000	8,170,850	18,975,850
2035-2039	16,350,000	5,487,750	21,837,750
2040-2044	23,580,000	1,870,725	25,450,725
	<u>\$ 53,840,000</u>	<u>\$ 25,204,975</u>	<u>\$ 79,044,975</u>

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(Continued)

FRESNO UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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**NOTE 6 - LONG-TERM LIABILITIES** (Continued)

The annual payments required to amortize the 2016 Series C General Obligation Bonds payable, outstanding as of June 30, 2024, are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ -	\$ 1,172,000	\$ 1,172,000
2026	-	1,172,000	1,172,000
2027	1,775,000	1,136,500	2,911,500
2028	1,005,000	1,080,900	2,085,900
2029	1,100,000	1,038,800	2,138,800
2030-2034	7,205,000	4,411,700	11,616,700
2035-2039	10,610,000	2,810,950	13,420,950
2040-2044	14,600,000	975,025	15,575,025
	<u>\$ 36,295,000</u>	<u>\$ 13,797,875</u>	<u>\$ 50,092,875</u>

The annual payments required to amortize the 2016 Series D General Obligation Bonds payable, outstanding as of June 30, 2024, are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 3,435,000	\$ 854,250	\$ 4,289,250
2026	2,810,000	785,550	3,595,550
2027	3,530,000	729,350	4,259,350
2028	2,075,000	658,750	2,733,750
2029	2,185,000	617,250	2,802,250
2030-2034	12,855,000	2,380,550	15,235,550
2035-2037	9,600,000	587,100	10,187,100
	<u>\$ 36,490,000</u>	<u>\$ 6,612,800</u>	<u>\$ 43,102,800</u>

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(Continued)

FRESNO UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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**NOTE 6 - LONG-TERM LIABILITIES (Continued)**

The annual payments required to amortize the 2020 Series A General Obligation Bonds payable, outstanding as of June 30, 2024, are as follows:

Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ -	\$ 2,094,175	\$ 2,094,175
2026	-	2,094,175	2,094,175
2027	-	2,094,175	2,094,175
2028	-	2,094,175	2,094,175
2029	-	2,094,175	2,094,175
2030-2034	2,565,000	10,286,375	12,851,375
2035-2039	5,890,000	9,422,875	15,312,875
2040-2044	9,825,000	7,869,375	17,694,375
2045-2049	14,885,000	5,638,588	20,523,588
2050-2054	20,580,000	3,151,050	23,731,050
2055-2056	10,195,000	310,425	10,505,425
	<u>\$ 63,940,000</u>	<u>\$ 47,149,563</u>	<u>\$ 111,089,563</u>

The annual payments required to amortize the 2020 Refunding General Obligation Bonds payable, outstanding as of June 30, 2024, are as follows:

Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 2,215,000	\$ 2,131,111	\$ 4,346,111
2026	3,875,000	2,106,311	5,981,311
2027	3,890,000	2,066,873	5,956,873
2028	3,925,000	2,017,739	5,942,739
2029	2,110,000	1,974,674	4,084,674
2030-2034	11,025,000	9,254,784	20,279,784
2035-2039	12,830,000	8,021,714	20,851,714
2040-2044	14,325,000	6,106,055	20,431,055
2045-2048	33,240,000	2,835,685	36,075,685
	<u>\$ 87,435,000</u>	<u>\$ 36,514,946</u>	<u>\$ 123,949,946</u>

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(Continued)



FRESNO UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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**NOTE 6 - LONG-TERM LIABILITIES** (Continued)

The annual payments required to amortize the 2021 Refunding General Obligation Bonds, Series A, outstanding as of June 30, 2024, are as follows:

Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 2,870,000	\$ 865,000	\$ 3,735,000
2026	3,370,000	740,200	4,110,200
2027	3,645,000	599,900	4,244,900
2028	4,165,000	443,700	4,608,700
2029	4,430,000	271,800	4,701,800
2030	4,580,000	91,600	4,671,600
	<u>\$ 23,060,000</u>	<u>\$ 3,012,200</u>	<u>\$ 26,072,200</u>

The annual payments required to amortize the 2021 Refunding General Obligation Bonds, Series B, outstanding as of June 30, 2024, are as follows:

Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ -	\$ 2,124,845	\$ 2,124,845
2026	-	2,124,845	2,124,845
2027	-	2,124,845	2,124,845
2028	-	2,124,845	2,124,845
2029	1,020,000	2,113,992	3,133,992
2030-2034	9,120,000	10,128,670	19,248,670
2035-2039	20,780,000	7,898,380	28,678,380
2040-2044	28,395,000	3,909,212	32,304,212
2045-2046	10,390,000	336,804	10,726,804
	<u>\$ 69,705,000</u>	<u>\$ 32,886,438</u>	<u>\$ 102,591,438</u>

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(Continued)

FRESNO UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

**NOTE 6 - LONG-TERM LIABILITIES** (Continued)

The annual payments required to amortize the 2020 Series B Bonds outstanding as of June 30, 2024, are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 8,520,000	\$ 4,586,650	\$ 13,106,650
2026	-	4,373,650	4,373,650
2027	-	4,373,650	4,373,650
2028	-	4,373,650	4,373,650
2029	-	4,373,650	4,373,650
2030-2034	1,860,000	21,746,000	23,606,000
2035-2039	7,175,000	20,621,875	27,796,875
2040-2044	14,060,000	18,013,750	32,073,750
2045-2049	23,585,000	13,469,750	37,054,750
2050-2054	35,470,000	7,401,400	42,871,400
2055-2056	18,210,000	741,200	18,951,200
	<u>\$ 108,880,000</u>	<u>\$ 104,075,225</u>	<u>\$ 212,955,225</u>

Schedule of Changes in Long-Term Liabilities: A schedule of changes in long-term liabilities for the fiscal year ended June 30, 2024 is shown below:

<u>Governmental Activities</u>	Balance at <u>July 1, 2023</u>	<u>Additions</u>	<u>Deletions</u>	Balance at <u>June 30, 2024</u>	Amounts Due Within <u>One Year</u>
<u>Debt:</u>					
General Obligation Bonds	\$ 883,477,511	\$ -	\$ 81,785,448	\$ 801,692,063	\$ 32,869,726
Unamortized premiums	37,687,554	-	1,859,517	35,828,037	1,927,566
Accreted interest	31,837,361	6,316,552	13,046,393	25,107,520	322,492
<u>Other long-term liabilities:</u>					
Net OPEB liability (Note 10)	644,006,970	76,655,279	-	720,662,249	-
Net pension liability (Notes 8 and 9)	862,755,000	97,504,000	-	960,259,000	-
Compensated absences	4,025,818	1,328,584	-	5,354,402	-
Totals	<u>\$2,463,790,214</u>	<u>\$ 181,804,415</u>	<u>\$ 96,691,358</u>	<u>\$ 2,548,903,271</u>	<u>\$ 35,119,784</u>

Payments on the General Obligation Bonds are made from the Bond Interest Redemption Fund. Payments for compensated absences, net OPEB liability, and net pension liability are made from the fund for which the related employee worked.

(Continued)

FRESNO UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

**NOTE 7 - FUND BALANCES**

Fund balances, by category, at June 30, 2024 consisted of the following:

	General <u>Fund</u>	Building <u>Fund</u>	County School Facilities <u>Fund</u>	All Non-Major <u>Funds</u>	<u>Total</u>
Nonspendable:					
Revolving cash fund	\$ 66,128	\$ -	\$ -	\$ 550	\$ 66,678
Prepaid expenditures	3,451,535	-	-	-	3,451,535
Stores inventory	2,296,649	-	-	2,088,426	4,385,075
Subtotal					
nonspendable	5,814,312	-	-	2,088,976	7,903,288
Restricted:					
Legally restricted:					
Grants	251,969,778	-	-	-	251,969,778
Student activities	-	-	-	2,675,418	2,675,418
Adult ed programs	-	-	-	1,230,160	1,230,160
Child development	-	-	-	95,355	95,355
Cafeteria operations	-	-	-	28,930,902	28,930,902
Capital projects	-	113,140,115	26,322,128	7,084,376	146,546,619
Debt service	-	-	-	70,490,913	70,490,913
Subtotal restricted	251,969,778	113,140,115	26,322,128	110,507,124	501,939,145
Committed:					
Pandemic					
learning recovery	146,900,000	-	-	-	146,900,000
Textbook Adoption	39,220,000	-	-	-	39,220,000
Subtotal committed	186,120,000	-	-	-	186,120,000
Assigned:					
Ed center remodel	6,020,000	-	-	-	6,020,000
Department and site carryover	2,749,000	-	-	-	2,749,000
Technology carryover	2,812,000	-	-	-	2,812,000
Financial softw are upgrade	2,500,000	-	-	-	2,500,000
Design Science facility	900,000	-	-	-	900,000
Subtotal assigned	14,981,000	-	-	-	14,981,000
Unassigned:					
Designated for economic uncertainty	148,125,869	-	-	-	148,125,869
Total fund balances	\$ 607,010,959	\$ 113,140,115	\$ 26,322,128	\$ 112,596,100	\$ 859,069,302

(Continued)

## NOTE 8 – NET PENSION LIABILITY – STATE TEACHERS' RETIREMENT PLAN

### *General Information about the State Teachers' Retirement Plan*

Plan Description: Teaching-certified employees of the District are provided with pensions through the State Teachers' Retirement Plan (STRP) - a cost-sharing multiple-employer defined benefit pension plan administered by the California State Teachers' Retirement System (CalSTRS). The Teachers' Retirement Law (California Education Code Section 22000 et seq.), as enacted and amended by the California Legislature, established this plan and CalSTRS as the administrator. The benefit terms of the plan may be amended through legislation. CalSTRS issues a publicly available financial report that can be obtained at <https://www.calstrs.com>.

Benefits Provided: The STRP Defined Benefit Program has two benefit formulas:

- CalSTRS 2% at 60: Members first hired on or before December 31, 2012, to perform service that could be creditable to CalSTRS.
- CalSTRS 2% at 62: Members first hired on or after January 1, 2013, to perform service that could be creditable to CalSTRS.

The Defined Benefit (DB) Program provides retirement benefits based on members' final compensation, age and years of service credit. In addition, the retirement program provides benefits to members upon disability and to survivors/beneficiaries upon the death of eligible members. There are several differences between the two benefit formulas which are noted below.

*CalSTRS 2% at 60* - CalSTRS 2% at 60 members are eligible for normal retirement at age 60, with a minimum of five years of credited service. The normal retirement benefit is equal to 2.0 percent of final compensation for each year of credited service. Early retirement options are available at age 55 with five years of credited service or as early as age 50 with 30 years of credited service. The age factor for retirements after age 60 increases with each quarter year of age to 2.4 percent at age 63 or older. Members who have 30 years or more of credited service receive an additional increase of up to 0.2 percent to the age factor, up to the 2.4 percent maximum.

CalSTRS calculates retirement benefits based on a one-year final compensation for members who retired on or after January 1, 2001, with 25 or more years of credited service, or for classroom teachers with less than 25 years of credited service if the employer elected to pay the additional benefit cost prior to January 1, 2014. One-year final compensation means a member's highest average annual compensation earnable for 12 consecutive months calculated by taking the creditable compensation that a member could earn in a school year while employed on a full-time basis, for a position in which the person worked. For members with less than 25 years of credited service, final compensation is the highest average annual compensation earnable for any 36 consecutive months of credited service.

*CalSTRS 2% at 62* - CalSTRS 2% at 62 members are eligible for normal retirement at age 62, with a minimum of five years of credited service. The normal retirement benefit is equal to 2.0 percent of final compensation for each year of credited service. An early retirement option is available at age 55. The age factor for retirement after age 62 increases with each quarter year of age to 2.4 percent at age 65 or older.

All CalSTRS 2% at 62 members have their final compensation based on their highest average annual compensation earnable for any 36 consecutive months of credited service.

FRESNO UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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**NOTE 8 – NET PENSION LIABILITY – STATE TEACHERS' RETIREMENT PLAN** (Continued)

Contributions: Required member, employer and state contribution rates are set by the California Legislature and Governor and detailed in Teachers' Retirement Law. Current contribution rates were established by California Assembly Bill 1469 (CalSTRS Funding Plan), which was passed into law in June 2014, and established a schedule of contribution rate increases shared among members, employers, and the State of California to bring CalSTRS toward full funding by 2046. Under the CalSTRS Funding Plan, authority to adjust contribution rates annually within approved ranges was delegated to the Board of CalSTRS.

A summary of statutory contribution rates and other sources of contributions to the DB Program pursuant to the CalSTRS Funding Plan, are as follows:

*Members* - Under CalSTRS 2% at 60, the member contribution rate was 10.250 percent of applicable member earnings for fiscal year 2022-23.

Under CalSTRS 2% at 62, members pay 9% toward the normal cost and an additional 1.205 percent as per the CalSTRS Funding Plan for a total member contribution rate of 10.205 percent. The contribution rate for CalSTRS 2% at 62 members is adjusted if the normal cost increases or decreases by more than 1% since the last time the member contribution rate was set. Based on the June 30, 2022, valuation adopted by the CalSTRS board in May 2023, the increase in normal cost was less than 1 percent. Therefore, the contribution rate for CalSTRS 2% at 62 members did not change effective July 1, 2023.

*Employers* - Employers are required to contribute a base contribution rate set in statute at 8.25%. Pursuant to the CalSTRS Funding Plan, employers also have a supplemental contribution rate to eliminate their share of the CalSTRS unfunded actuarial obligation by 2046.

The CalSTRS Funding Plan authorizes the CalSTRS board to adjust the employer supplemental contribution rate up or down by a maximum of 1% for a total rate of no higher than 20.25% and no lower than 8.25%. In May 2023, the CalSTRS board voted to keep the employer supplemental contribution rate at 10.85% for fiscal year 2023-24 for a total employer contribution rate of 19.10%.

The CalSTRS employer contribution rates effective for fiscal year 2022-2023 through fiscal year 2046-47 are summarized in the table below:

<u>Effective Date</u>	<u>Base Rate</u>	<u>Supplemental Rate Per CalSTRS Funding Plan</u>	<u>Total</u>
July 1, 2023	8.250%	10.850%	19.10%
July 1, 2024 to June 30, 2046	8.250%	(1)	(1)
July 1, 2046	8.250%	Increase from AB 1469 rate ends in 2046-47	

(1) The CalSTRS Funding Plan authorizes the board to adjust the employer contribution rate up or down by up to 1% each year, but no higher than 20.250% total and no lower than 8.250%.

The District contributed \$106,994,476 to the plan for the fiscal year ended June 30, 2024.

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(Continued)

FRESNO UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

**NOTE 8 – NET PENSION LIABILITY – STATE TEACHERS' RETIREMENT PLAN** (Continued)

*State* – The state is required to contribute 10.828 percent of the members' creditable compensation from the two fiscal years prior.

The state is required to contribute a base contribution rate set in statute at 2.017%. Pursuant to the CalSTRS Funding Plan, the state also has a supplemental contribution rate, which the board can increase by up to 0.5% each fiscal year to help eliminate the state's share of the CalSTRS unfunded actuarial obligation by 2046. In May 2023, the CalSTRS board voted to keep the state supplemental contribution rate at 6.311% for fiscal year 2022-23 for a total contribution rate of 10.828%.

The CalSTRS state contribution rates effective for fiscal year 2023-2024 and beyond are summarized in the table below.

<u>Effective Date</u>	<u>Base Rate</u>	<u>Supplemental Rate Per CalSTRS Funding Plan</u>	<u>SBMA Funding<sup>(1)</sup></u>	<u>Total</u>
July 01, 2023	2.017%	6.311%	2.50%	10.828%
July 01, 2024 to June 30, 2046	2.017%	(2)	2.50%	(2)
July 01, 2046	2.017%	(3)	2.50%	(3)

- (1) The SBMA contribution rate excludes the \$72 million that is reduced from the required contribution in accordance with Education Code section 22954.
- (2) The CalSTRS board has limited authority to adjust the state contribution rate annually through June 2046 in order to eliminate the remaining unfunded actuarial obligation. The board cannot increase the supplemental rate by more than 0.5% in a fiscal year, and if there is no unfunded actuarial obligation, the supplemental contribution rate imposed would be reduced to 0%.
- (3) From July 1, 2046, and thereafter, the rates in effect prior to July 1, 2014, are reinstated, if necessary, to address any remaining unfunded actuarial obligation.

*Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions -*

At June 30, 2024, the District reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ 608,942,000
State's proportionate share of the net pension liability associated with the District	<u>291,765,000</u>
Total	<u><u>\$ 900,707,000</u></u>

The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating school districts and the State. At June 30, 2024, the District's proportion was 0.80 percent, which was an increase of 0.05 percent from its proportion as of June 30, 2023.

(Continued)

FRESNO UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

**NOTE 8 – NET PENSION LIABILITY – STATE TEACHERS' RETIREMENT PLAN** (Continued)

For the year ended June 30, 2024, the District recognized pension expense of \$142,532,970 and revenue of \$43,683,928 for support provided by the State. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 47,853,000	\$ 32,582,000
Changes of assumptions	3,526,000	-
Net differences between projected and actual earnings on investments	2,607,000	-
Changes in proportion and differences between District contributions and proportionate share of contributions	99,952,000	42,968,000
Contributions made subsequent to measurement date	<u>106,994,476</u>	<u>-</u>
Total	<u>\$ 260,932,476</u>	<u>\$ 75,550,000</u>

\$106,994,476 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Years Ending <u>June 30,</u>	
2025	\$ (4,956,583)
2026	(22,423,583)
2027	57,142,916
2028	12,477,250
2029	22,890,500
2030	13,257,500

Differences between expected and actual experience and changes in assumptions are amortized over a closed period equal to the average remaining service life of plan members, which is 7 years as of the June 30, 2023 measurement date. Deferred outflows and inflows related to differences between projected and actual earnings on plan investments are netted and amortized over a closed 5-year period.

(Continued)

FRESNO UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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**NOTE 8 – NET PENSION LIABILITY – STATE TEACHERS' RETIREMENT PLAN (Continued)**

Actuarial Methods and Assumptions: The total pension liability for the STRP was determined by applying update procedures to the actuarial valuation as of June 30, 2022, and rolling forward the total pension liability to June 30, 2023. The actuarial valuation as of June 30, 2022, used the following actuarial methods and assumptions, applied to all prior periods included in the measurement:

Valuation Date	June 30, 2022
Experience Study	July 1, 2015 through June 30, 2018
Actuarial Cost Method	Entry age normal
Investment Rate of Return	7.10%
Consumer Price Inflation	2.75%
Wage Growth	3.50%
Post-retirement Benefit Increases	2.00% simple for DB, maintain 85% purchasing power level for DB

Discount Rate: The discount rate used to measure the total pension liability was 7.10 percent, which was unchanged from the prior fiscal year. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and employers will be made at statutory contribution rates in accordance with the rate increase per AB 1469. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.10 percent) and assuming that contributions, benefit payments, and administrative expense occur midyear. Based on those assumptions, the STRP's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term assumed investment rate of return was applied to all periods of projected benefit payments to determine the total pension liability.

Mortality: CalSTRS uses a generational mortality assumption, which involves the use of a base mortality table and projection scales to reflect expected annual reductions in mortality rates at each age, resulting in increases in life expectancies each year into the future. The base mortality tables are CalSTRS custom tables derived to best fit the patterns of mortality among its members. The projection scale was set equal to 110 percent of the ultimate improvement factor from the Mortality Improvement Scale (MP-2019) table, issued by the Society of Actuaries.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. The best estimate ranges were developed using capital market assumptions from CalSTRS investment staff and investment consultants as inputs to the process.

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(Continued)



FRESNO UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

**NOTE 8 – NET PENSION LIABILITY – STATE TEACHERS' RETIREMENT PLAN** (Continued)

The actuarial investment rate of return assumption was adopted by the CalSTRS board in January 2020 in conjunction with the most recent experience study. For each current and future valuation, CalSTRS consulting actuary reviews the return assumption for reasonableness based on the most current capital market assumptions. Best estimates of 20-year geometric real rates of return and the assumed asset allocation for each major asset class used as input to develop the actuarial investment rate of return are summarized in the following table:

<u>Asset Class</u>	<u>Assumed Asset Allocation</u>	<u>Long-Term* Expected Real Rate of Return</u>
Public Equity	38%	5.25%
Real Estate	15	4.05
Private Equity	14	6.75
Fixed Income	14	2.45
Risk Mitigating Strategies	10	2.25
Inflation Sensitive	6	3.65
Cash / Liquidity	2	(0.05)

\* 20-year geometric average

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate:

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.10 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.10 percent) or 1-percentage-point higher (8.10 percent) than the current rate:

	<u>1% Decrease (6.10%)</u>	<u>Current Discount Rate (7.10%)</u>	<u>1% Increase (8.10%)</u>
District's proportionate share of the net pension liability	<u>\$ 1,021,452,000</u>	<u>\$ 608,942,000</u>	<u>\$ 266,305,000</u>

Pension Plan Fiduciary Net Position: Detailed information about the pension plan's fiduciary net position is available in the separately issued CalSTRS financial report.

(Continued)

**NOTE 9 – NET PENSION LIABILITY – PUBLIC EMPLOYER’S RETIREMENT FUND B**

*General Information about the Public Employer’s Retirement Fund B*

Plan Description: The schools’ cost-sharing multiple-employer defined benefit pension plan Public Employer’s Retirement Fund B (PERF B) is administered by the California Public Employees’ Retirement System (CalPERS). Plan membership consists of non-teaching and non-certified employees of public schools (K-12), community college districts, offices of education, charter and private schools (elective) in the State of California.

The Plan was established to provide retirement, death and disability benefits to non-teaching and non-certified employees in schools. The benefit provisions for Plan employees are established by statute. CalPERS issues a publicly available financial report that can be obtained at: <https://www.calpers.ca.gov/docs/forms-publications/acfr-2023.pdf>

Benefits Provided: The benefits for the defined benefit plans are based on members’ years of service, age, final compensation, and benefit formula. Benefits are provided for disability, death, and survivors of eligible members or beneficiaries. Members become fully vested in their retirement benefits earned to date after five years (10 years for State Second Tier members) of credited service.

Contributions: The benefits for the defined benefit pension plans are funded by contributions from members and employers, and earnings from investments. Member and employer contributions are a percentage of applicable member compensation. Member contribution rates are defined by law and depend on the respective employer’s benefit formulas. Employer contribution rates are determined by periodic actuarial valuations or by state statute. Actuarial valuations are based on the benefit formulas and employee groups of each employer. Employer contributions, including lump sum contributions made when districts first join PERF B, are credited with a market value adjustment in determining contribution rates.

The required contribution rates of most active plan members are based on a percentage of salary in excess of a base compensation amount ranging from zero dollars to \$863 monthly.

Required contribution rates for active plan members and employers as a percentage of payroll for the year ended June 30, 2024 were as follows:

*Members* - The member contribution rate was 7.0 percent of applicable member earnings for fiscal year 2022-2023.

*Employers* - The employer contribution rate was 26.68 percent of applicable member earnings.

The District contributed \$55,212,451 to the plan for the fiscal year ended June 30, 2024.

*Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions -*

At June 30, 2024, the District reported a liability of \$351,317,000 or its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. The District’s proportion of the net pension liability was based on the District’s share of contributions to the pension plan relative to the contributions of all participating school districts. At June 30, 2024, the District’s proportion was 0.971 percent, which was a decrease of 0.022 percent from its proportion at June 30, 2023.

FRESNO UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

**NOTE 9 – NET PENSION LIABILITY – PUBLIC EMPLOYER’S RETIREMENT FUND B** (Continued)

For the year ended June 30, 2024, the District recognized pension expense of \$58,616,322. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 12,821,000	\$ 5,396,000
Changes of assumptions	16,185,000	-
Net differences between projected and actual earnings on investments	37,525,000	-
Changes in proportion and differences between District contributions and proportionate share of contributions	3,720,000	4,771,000
Contributions made subsequent to measurement date	<u>55,212,451</u>	<u>-</u>
Total	<u>\$ 125,463,451</u>	<u>\$ 10,167,000</u>

\$55,212,451 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Years Ending <u>June 30,</u>	
2025	\$ 17,142,583
2026	13,879,583
2027	27,894,084
2028	1,167,750

Differences between expected and actual experience, changes in assumptions and changes in proportion and differences between District contributions and proportionate share of contributions are amortized over a closed period equal to the expected average remaining service life of plan members, which was 3.8 years as of the June 30, 2023 measurement date. Deferred outflows and inflows related to differences between projected and actual earnings on plan investments are netted and amortized over a closed 5-year period.

(Continued)

FRESNO UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

**NOTE 9 – NET PENSION LIABILITY – PUBLIC EMPLOYER’S RETIREMENT FUND B (Continued)**

**Actuarial Methods and Assumptions:** The total pension liability for the Plan was determined by applying update procedures to the actuarial valuation as of June 30, 2022, and rolling forward the total pension liability to June 30, 2023. The actuarial valuation as of June 30, 2022 used the following actuarial methods and assumptions, applied to all prior periods included in the measurement:

Valuation Date	June 30, 2022
Experience Study	June 30, 2000 through June 30, 2019
Actuarial Cost Method	Entry age normal
Investment Rate of Return	6.90%
Consumer Price Inflation	2.30%
Wage Growth	Varies by entry age and service
Post-retirement Benefit Increases	2.00% until Purchasing Power Protection Allowance Floor on Purchasing Power Applies, 2.30% thereafter

The mortality table used was developed based on CalPERS-specific data. The table includes 15 years of mortality improvements using Society of Actuaries 80% of scale MP2020. For more details on this table, please refer to the 2021 experience study report.

All other actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period from 2000 to 2019, including updates to salary increase, mortality and retirement rates. Further details of the Experience Study can be found at CalPERS’ website.

The table below reflects long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation.

<u>Asset Class</u>	<u>Assumed Asset Allocation</u>	<u>Expected Real Rates of Return Years 1-10 (1) (2)</u>
Global Equity – cap-weighted	30.00%	4.54%
Global Equity non-cap-weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	(5.00%)	(0.59%)

(1) An expected inflation rate of 2.30% used for this period.

(2) Figures are based on the 2021-22 CalPERS Asset Liability Management Study.

(Continued)

FRESNO UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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**NOTE 9 – NET PENSION LIABILITY – PUBLIC EMPLOYER’S RETIREMENT FUND B (Continued)**

Discount Rate: The discount rate used to measure the total pension liability was 6.90 percent. A projection of the expected benefit payments and contributions was performed to determine if assets would run out. The test revealed the assets would not run out. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability for the Plan. The results of the crossover testing for the Plan are presented in a detailed report that can be obtained at CalPERS’ website.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated and combined with risk estimates, are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return.

Sensitivity of the District’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: The following presents the District’s proportionate share of the net pension liability calculated using the discount rate of 6.90 percent, as well as what the District’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.90 percent) or 1-percentage-point higher (7.90 percent) than the current rate:

	1% Decrease <u>(5.90%)</u>	Current Discount Rate <u>(6.90%)</u>	1% Increase <u>(7.90%)</u>
District’s proportionate share of the net pension liability	\$ 507,914,000	\$ 351,317,000	\$ 221,894,000

Pension Plan Fiduciary Net Position: Detailed information about the pension plan’s fiduciary net position is available in the separately issued CalPERS financial report.

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(Continued)

#### NOTE 10 - OTHER POSTEMPLOYMENT BENEFITS

##### *General Information about the Other Postemployment Benefits (OPEB) Plan*

**Plan Description:** In addition to the pension benefits described in Notes 8 and 9, the District provides postemployment health care benefits to eligible employees and their dependents under a single employer defined benefit OPEB plan. The plan does not issue separate financial statements.

The District established an irrevocable trust under the California Employer's Retiree Benefit Trust Program (CERBT) to prefund the costs of other postemployment benefits. The funds in the CERBT are held in trust and will be administered by the California Public Employees' Retirement System (CalPERS) as an agent multiple-employer plan. Benefit provisions are established and may be amended by District labor agreements which are approved by the Board of Education. The District's contributions to the irrevocable trust is included in the CERBT, which is included in the CalPERS ACFR. Copies of the CalPERS' ACFR may be obtained from the CalPERS Executive Office – 400 P Street – Sacramento, CA 95814.

The CERBT fund, which is an Internal Revenue Code (IRC) Section 115 Trust, is set up for the purpose of (i) receiving employer contributions to prefund health and other post-employment benefits for retirees and their beneficiaries, (ii) invest contributed amounts and income therein, and (iii) disburse contributed amounts and income therein, if any, to pay for costs of administration of the fund and to pay for health care costs or other post-employment benefits in accordance with the terms of the District's OPEB plan.

**Benefits Provided:** District employees hired before July 1, 2005, who retire after attaining age 57.5 and completing a requisite period of service, may receive District-paid medical and prescription drug coverage for life (with continuation to the surviving spouse, if any), and subject to retiree contributions shown in the table below. The requisite service is 10 years if hired before January 1, 1982 (July 1, 1982 for Classified), 16 years if hired between January 1, 1982 and July 1, 1994 (but 10 years if rehired with a pre-1982 original date of hire), and 16 years for those hired or re-hired after July 1, 1994 (but before July 1, 2005).

District employees hired on or after July 1, 2005, who retire after attaining age 60 and completing at least 25 years of service, receive District-paid coverage for the earlier of 5 years or until age 65. These benefits are also subject to retiree contributions, described below.

Effective July 1, 2023, retirees who enroll in Medicare Parts A and B will be covered under the Aetna Medicare Advantage Plan. Retirees over age 65 who are not enrolled in Medicare remain on the self-insured plan.

The District began collecting retiree contributions in July 2006. Retiree contributions will be charged only to individuals retiring after August 31, 2006.

The schedule for determining a retiree's monthly contributions is shown in the following table:

Retiree Age	Retiree	Spouse <65	Spouse 65-74	Spouse 75+	Child	Family
Under 65	\$160	\$60	\$60	\$60	\$15	\$70
Ages 65+	\$-	\$-	\$-	\$-	\$-	N/A

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(Continued)

FRESNO UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

**NOTE 10 - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

Employees Covered by Benefit Terms: The following is a table of plan participants at June 30, 2024:

	<u>Number of Participants</u>
Inactive Plan members, covered spouses, or beneficiaries currently receiving benefits	5,441
Active employees	8,794
	<u>14,235</u>

Contributions: California Government Code specifies that the District's contribution requirements for covered employees are established and may be amended by the Governing Board. Contributions to the Plan from the District were \$47,774,453 for the year ended June 30, 2024. District contributions to the Trust are voluntary. Employees are not required to contribute to the OPEB plan.

OPEB Plan Investments: The plan discount rate of 5.75% was determined using the following asset allocation and assumed rate of return:

<u>Asset Class</u>	<u>Long-Term* Assumed Asset Allocation</u>	<u>Expected Real Rate of Return</u>
Global ex-U.S. Equity	34.0%	4.8%
U.S. Fixed Income	41.0	1.8
Real Estate	17.0	3.7
Treasury Inflation-Protected Securities	5.0	1.6
Commodities	3.0	1.9

\*Geometric average

Rolling periods of time for all asset classes in combination we used to appropriately reflect correlation between asset classes. This means that the average returns for any asset class do not necessarily reflect the averages over time individually, but reflect the return for the asset class for the portfolio average. Additionally, the historic 30 year real rates of return for each asset class along with the assumed long-term inflation assumption was used to set the discount rate. The investment return was offset by assumed investment expenses of 25 basis points. It was further assumed that contributions to the plan would be sufficient to fully fund the obligation over a period not to exceed 30 years.

Money-weighted rate of return on OPEB plan investments	8.30%
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The money-weighted rate of return expresses investment performance, net of OPEB plan investment expenses, adjusted for the changing amounts actually invested.

(Continued)

FRESNO UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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**NOTE 10 - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

Actuarial Assumptions: The District's net OPEB liability was measured as of June 30, 2024 and the total OPEB liability used to calculate the net OPEB liability, was determined by an actuarial valuation as of that date.

Valuation Date	June 30, 2024
Pre-Retirement Mortality Rate	RP 2019 Employee Mortality Table, without projection
Post-Retirement Mortality Rate	RP 2019 Health Annuitant Mortality Table, without projection
Discount Rate	5.75%. Based on the long-term expected rate of return
Investment Rate of Return	5.75%
Retirement Rate	CalPERS (2019) and CalSTRS (2018) experience studies.
Healthcare cost trend rate	7.50% for 2024, 7.00% for 2025, 6.20% for 2026 5.60% for 2027, 5.50% for 2028, 5.40% for 2029, 5.25% for 2030-2034, 4.60% for 2035-2049, 4.50% for 2050-2064, 4.25% for 2065-2074, and 4.00% for 2075 and later . Medicare advantage: 4.50% for all years
Salary Increases	3.0% per year
Termination Rate	CalPERS (2019) and CalSTRS (2018) experience studies.
Percent of Retirees with Spouses	Future Retirees <65: 67% Future Retirees >65: 50%
Percent of Retirees with Eligible Dependents	Future Retirees: In proportion to current retirees Current Retirees: Actual dependent data was used
Funding Method	Entry Age Cost Method

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(Continued)



FRESNO UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

**NOTE 10 - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

Changes in the Net OPEB Liability:

	Total OPEB Liability (a)	Total Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance at June 30, 2023	\$ 713,779,842	\$ 69,772,872	\$ 644,006,970
Changes for the year:			
Service cost	11,718,227	-	11,718,227
Interest	38,701,142	-	38,701,142
Difference between expected and actual experience	29,283,777	-	29,283,777
Changes in assumptions	11,158,248	-	11,158,248
Changes in plan provisions	39,450,572	-	39,450,572
Employer contributions	-	47,774,453	(47,774,453)
Net investment income	-	5,943,986	(5,943,986)
Administrative expense	-	(61,752)	61,752
Benefit payments	(44,274,453)	(44,274,453)	-
Net change	86,037,513	9,382,234	76,655,279
Balance at June 30, 2024	\$ 799,817,355	\$ 79,155,106	\$ 720,662,249

Fiduciary Net Position as a % of the Total OPEB Liability, at June 30, 2024: 9.90%

The significant changes impacting the June 30, 2024 measurement include:

- Changes in plan provisions resulting from enhanced retiree benefits for employee hired after July 1, 2005.
- Changes in assumptions, including an update to the healthcare cost trend rate from a decreasing range of 6.00% to 4.00% at the June 30, 2023 measurement date, to a decreasing range of 7.50% to 4.00% at the June 30, 2024 measurement date. In addition, the discount rate was updated from 5.50% at the June 30, 2023 measurement date, to 5.75% at the June 30, 2024 measurement date.

Sensitivity of the Net OPEB Liability to Assumptions: The following presents the net OPEB liability calculated using the discount rate of 5.75 percent. The schedule also shows what the net OPEB liability would be if it were calculated using a discount rate that is 1 percent lower (4.75 percent) and 1 percent higher (6.75 percent):

	Discount Rate 1% Lower (4.75%)	Valuation Discount Rate (5.75%)	Discount Rate 1% Higher (6.75%)
Net OPEB liability	\$ 811,781,205	\$ 720,662,249	\$ 642,969,762

(Continued)

FRESNO UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

**NOTE 10 - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

The following table presents the net OPEB liability calculated using the health care cost trend rate of 7.5-4.0 percent. The schedule also shows what the net OPEB liability would be if it were calculated using a health care cost trend rate that is 1 percent lower (6.5-3.0 percent) and 1 percent higher (8.5-5.0 percent):

	Health Care Trend Rate 1% Lower (6.5 - 3.0%)	Valuation Health Care Trend Rate (7.5 - 4.0%)	Health Care Trend Rate 1% Higher (8.5 - 5.0%)
Net OPEB liability	\$ 633,376,654	\$ 720,662,249	\$ 825,058,316

*OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB*

For the year ended June 30, 2024, the District recognized OPEB expense of \$14,701,893. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 53,942,703	\$ 28,378,118
Change in assumptions	9,441,594	338,702,374
Net differences between projected and actual earnings on investments	6,154,935	3,146,161
Total	\$ 69,539,232	\$ 370,226,653

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Years Ending June 30,	
2025	\$ (71,365,648)
2026	(66,285,831)
2027	(66,585,416)
2028	(56,265,315)
2029	(43,296,136)
2030	3,110,925

Deferred outflows and deferred inflows related to differences between projected and actual earnings on plan investments are netted and amortized over a closed 5-year period. Deferred outflows and deferred inflows related to changes in assumptions and differences between expected and actual experience which originated in fiscal years ended June 30, 2019 through June 30, 2022 are amortized over a closed 6.4-year period. Deferred outflows and deferred inflows related to changes in assumptions and differences between expected and actual experience which originated in the fiscal year ending June 30, 2023 are amortized over a closed 6.9-year period. Deferred outflows and deferred inflows related to changes in assumptions and differences between expected and actual experience which originated in the fiscal year ending June 30, 2024 are amortized over a closed 6.5-year period.

(Continued)

FRESNO UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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**NOTE 11 - JOINT POWERS AGREEMENT**

The District is a member with other school districts of a Joint Powers Authority, Central Valley Support Services (CVSS), to provide support services to educational agencies in the Central Valley of California. CVSS is governed by a board consisting of one district representative selected by each member district's superintendent, one member of the operations staff of each member district and the Treasurer of CVSS. The CVSS Board controls the operations of CVSS, independent of any influence by the member districts beyond their representation on the Board. The following is a summary of financial information of CVSS as of June 30, 2023 (the most recent information available):

Total assets	\$ 33,422,073
Deferred outflows of resources	115,128,113
Total liabilities	129,912,225
Deferred inflows of resources	4,210,000
Net position	14,427,961
Total revenues	4,142,293
Total expenses	4,115,060
Change in net position	27,233

The relationship between Fresno Unified School District and the Joint Powers Authority is such that it is not a component unit of the District for financial reporting purposes.

**NOTE 12 - CONTINGENCIES**

Contingent Liabilities: The District is subject to legal proceedings and claims which arise in the ordinary course of business. In the opinion of management, the amount of ultimate liability with respect to these actions will not materially affect the financial position or results of operations of the District. Also, the District has received federal and state funds for specific purposes that are subject to review or audit by the grantor agencies. Although such audits could generate expenditure disallowances under terms of the grants, it is believed that any required reimbursements will not be material.

Construction Commitments: As of June 30, 2024, the District had approximately \$108.6 million in outstanding commitments on construction contracts.

**NOTE 13 - FINANCIAL RESPONSIBILITY**

The District has maintained a commitment to strategic guiding principles anchored in providing extensive student programs, competitive employee compensation, and prudent fiscal responsibility. These principles and approach to budget development have enabled the district to maintain a positive financial position. Recently, through use of one-time state and federal resources, the District has complimented these principles with addressing unfinished learning and responding to the impacts of the pandemic.

The District continues to maintain a positive reserve in the current and future years as shown in the 2024/25 adopted budget and a commitment to equity-based resource allocation as intended with implementation of the Local Control Funding Formula. The District has maintained a positive financial position since 2006/07 as reflected by Moody's continued affirmation of the District's credit rating of Aa3 since 2010 during a time when other agencies have been lowered.

The District continues to monitor and budget for the current and future years to ensure financial stability and conservatively evaluate reserves to mitigate the effects of the prolonged state economic crisis.

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(Continued)

FRESNO UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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**NOTE 14 – SUBSEQUENT EVENTS**

In August 2024, the District issued General Obligation Bonds of Election 2020, Series C in the amount \$60,000,000. The bonds mature through August 1, 2055 with interest rates which range from 4.0% to 5.0%.

In August 2024, the District issued 2024 Refunding General Obligation Bonds totaling \$18,610,000. The 2024 Refunding General Obligation bonds mature through August 1, 2025 with interest rates ranging from 4.618% and 5.478%. The 2024 Refunding General Obligation bonds will be used to refund specific issuances of 2015 Refunding Bonds and 2010 Series E Current Interest Bonds.

## **REQUIRED SUPPLEMENTARY INFORMATION**

FRESNO UNIFIED SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
For the year ended June 30, 2024

	Budget			Over/ (Under) Budget
	Original	Final	Actual	
Revenues:				
Local Control Funding Formula (LCFF):				
State apportionment	\$ 931,370,241	\$ 923,881,882	\$ 923,881,882	\$ -
Local sources	78,798,352	88,343,907	87,683,577	(660,330)
Total LCFF	<u>1,010,168,593</u>	<u>1,012,225,789</u>	<u>1,011,565,459</u>	<u>(660,330)</u>
Federal sources	369,696,729	387,257,989	305,157,899	(82,100,090)
Other state sources	298,165,335	338,841,075	302,822,513	(36,018,562)
Other local sources	25,509,251	53,732,880	56,468,257	2,735,377
Total revenues	<u>1,703,539,908</u>	<u>1,792,057,733</u>	<u>1,676,014,128</u>	<u>(116,043,605)</u>
Expenditures:				
Current:				
Certificated salaries	555,496,567	585,560,789	582,600,928	2,959,861
Classified salaries	211,352,210	221,005,715	214,039,435	6,966,280
Employee benefits	481,941,283	460,520,913	412,976,517	47,544,396
Books and supplies	110,872,361	181,185,465	109,526,189	71,659,276
Contract services and operating expenditures	211,089,598	288,037,455	226,466,820	61,570,635
Other outgo	4,459,153	5,273,689	4,955,883	317,806
Capital outlay	248,259,734	194,301,939	82,218,563	112,083,376
Total expenditures	<u>1,823,470,906</u>	<u>1,935,885,965</u>	<u>1,632,784,335</u>	<u>303,101,630</u>
(Deficiency) excess of revenues (under) over expenditures	<u>(119,930,998)</u>	<u>(143,828,232)</u>	<u>43,229,793</u>	<u>187,058,025</u>
Other financing (uses) sources:				
Transfers in	7,694,320	3,514,761	13,269,022	9,754,261
Transfers out	<u>(9,156,409)</u>	<u>(9,156,409)</u>	<u>(3,361,720)</u>	<u>5,794,689</u>
Total other financing (uses) sources	<u>(1,462,089)</u>	<u>(5,641,648)</u>	<u>9,907,302</u>	<u>15,548,950</u>
Net change in fund balance	(121,393,087)	(149,469,880)	53,137,095	202,606,975
Fund balance, July 1, 2023	<u>553,873,864</u>	<u>553,873,864</u>	<u>553,873,864</u>	<u>-</u>
Fund balance, June 30, 2024	<u>\$ 432,480,777</u>	<u>\$ 404,403,984</u>	<u>\$ 607,010,959</u>	<u>\$ 202,606,975</u>

See accompanying notes to required supplementary information.

FRESNO UNIFIED SCHOOL DISTRICT  
SCHEDULE OF CHANGES IN THE DISTRICT'S NET  
OTHER POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY  
For the year ended June 30, 2024

	Last 10 fiscal years						
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Total OPEB liability							
Service cost	\$ 19,392,480	\$ 19,974,255	\$ 16,341,671	\$ 16,831,921	\$ 16,808,552	\$ 16,833,050	\$ 11,718,227
Interest	57,806,121	60,369,696	61,778,007	64,400,035	60,440,115	62,970,376	38,701,142
Changes in benefit terms	-	-	-	-	-	-	39,450,572
Difference between expected and actual experience	-	-	82,504,316	-	20,924,804	(39,961,024)	29,283,777
Changes in assumptions	-	-	(120,311,404)	-	(133,956,614)	(339,676,866)	11,158,248
Benefit payments	<u>(32,459,314)</u>	<u>(36,544,893)</u>	<u>(34,234,823)</u>	<u>(35,604,029)</u>	<u>(32,704,642)</u>	<u>(37,570,546)</u>	<u>(44,274,453)</u>
Net change in total OPEB liability	44,739,287	43,799,058	6,077,767	45,627,927	(68,487,785)	(337,405,010)	86,037,513
Total OPEB liability, beginning of year	<u>979,428,598</u>	<u>1,024,167,885</u>	<u>1,067,966,943</u>	<u>1,074,044,710</u>	<u>1,119,672,637</u>	<u>1,051,184,852</u>	<u>713,779,842</u>
Total OPEB liability, end of year (a)	<u>\$ 1,024,167,885</u>	<u>\$ 1,067,966,943</u>	<u>\$ 1,074,044,710</u>	<u>\$ 1,119,672,637</u>	<u>\$ 1,051,184,852</u>	<u>\$ 713,779,842</u>	<u>\$ 799,817,355</u>
Plan fiduciary net position							
Employer contributions	\$ 35,959,314	\$ 40,044,893	\$ 37,734,823	\$ 39,104,029	\$ 36,204,642	\$ 41,070,546	\$ 47,774,453
Expected investment return (loss)	2,250,968	3,172,151	2,685,784	11,123,667	(8,985,231)	2,448,040	5,943,986
Administrative expense	(33,150)	(37,143)	(43,345)	(52,833)	(59,287)	(55,575)	(61,752)
Benefits payment	<u>(32,459,314)</u>	<u>(36,544,893)</u>	<u>(34,234,823)</u>	<u>(35,604,029)</u>	<u>(32,704,642)</u>	<u>(37,570,546)</u>	<u>(44,274,453)</u>
Change in plan fiduciary net position	5,717,818	6,635,008	6,142,439	14,570,834	(5,544,518)	5,892,465	9,382,234
Fiduciary trust net position, beginning of year	<u>36,358,826</u>	<u>42,076,644</u>	<u>48,711,652</u>	<u>54,854,091</u>	<u>69,424,925</u>	<u>63,880,407</u>	<u>69,772,872</u>
Fiduciary trust net position, end of year (b)	<u>\$ 42,076,644</u>	<u>\$ 48,711,652</u>	<u>\$ 54,854,091</u>	<u>\$ 69,424,925</u>	<u>\$ 63,880,407</u>	<u>\$ 69,772,872</u>	<u>\$ 79,155,106</u>
Net OPEB liability, ending (a) - (b)	<u>\$ 982,091,241</u>	<u>\$ 1,019,255,291</u>	<u>\$ 1,019,190,619</u>	<u>\$ 1,050,247,712</u>	<u>\$ 987,304,445</u>	<u>\$ 644,006,970</u>	<u>\$ 720,662,249</u>
Covered employee payroll	\$ 550,120,072	\$ 568,497,726	\$ 595,678,953	\$ 620,124,968	\$ 714,683,611	\$ 750,192,157	\$ 838,498,778
Plan fiduciary net position as a percentage of the total OPEB liability	4.11%	4.56%	5.11%	6.20%	6.08%	9.78%	9.90%
Net OPEB liability as a percentage of covered-employee payroll	178.52%	179.29%	171.10%	169.36%	138.15%	85.85%	85.95%

*This is a 10 year schedule, however the information in this schedule is not required to be presented retrospectively.*

See accompanying notes to required supplementary information.

FRESNO UNIFIED SCHOOL DISTRICT  
SCHEDULE OF MONEY-WEIGHTED RATE OF RETURN OF OPEB PLAN INVESTMENTS  
For the year ended June 30, 2024

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	Last 10 Fiscal Years						
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Money-weighted rate of return on OPEB plan investments	6.01%	6.98%	5.37%	19.65%	-12.65%	3.51%	8.30%

*This is a 10 year schedule, however the information in this schedule is not required to be presented retrospectively.*

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See accompanying notes to required supplementary information.



FRESNO UNIFIED SCHOOL DISTRICT  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE  
SHARE OF THE NET PENSION LIABILITY  
For the year ended June 30, 2024

State Teachers' Retirement Plan  
Last 10 Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
District's proportion of the net pension liability	0.666%	0.696%	0.679%	0.664%	0.723%	0.740%	0.721%	0.649%	0.750%	0.800%
District's proportionate share of the net pension liability	\$ 389,455,000	\$ 468,883,000	\$ 549,121,000	\$ 613,982,000	\$ 664,860,000	\$ 668,050,000	\$ 698,344,000	\$ 295,209,000	\$ 521,129,000	\$ 608,942,000
State's proportionate share of the net pension liability associated with the District	<u>235,171,000</u>	<u>247,987,000</u>	<u>312,634,000</u>	<u>363,228,000</u>	<u>380,665,000</u>	<u>364,468,000</u>	<u>381,640,000</u>	<u>175,644,000</u>	<u>294,556,000</u>	<u>291,765,000</u>
Total net pension liability	<u>\$ 624,626,000</u>	<u>\$ 716,870,000</u>	<u>\$ 861,755,000</u>	<u>\$ 977,210,000</u>	<u>\$ 1,045,525,000</u>	<u>\$ 1,032,518,000</u>	<u>\$ 1,079,984,000</u>	<u>\$ 470,853,000</u>	<u>\$ 815,685,000</u>	<u>\$ 900,707,000</u>
District's covered payroll	\$ 296,840,000	\$ 323,258,000	\$ 338,357,000	\$ 351,408,000	\$ 380,363,000	\$ 402,574,000	\$ 389,097,000	\$ 365,132,000	\$ 449,079,000	\$ 508,744,000
District's proportionate share of the net pension liability as a percentage of its covered payroll	131.20%	145.05%	162.29%	174.72%	174.80%	165.95%	179.48%	80.85%	119.81%	177.05%
Plan fiduciary net position as a percentage of the total pension liability	76.52%	74.02%	70.04%	69.46%	70.99%	72.56%	71.82%	87.21%	81.20%	80.62%

The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

(Continued)

FRESNO UNIFIED SCHOOL DISTRICT  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE  
SHARE OF THE NET PENSION LIABILITY  
For the year ended June 30, 2024

	Public Employer's Retirement Fund B Last 10 Fiscal Years									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
District's proportion of the net pension liability	0.845%	0.905%	0.919%	0.873%	0.907%	0.941%	0.962%	0.970%	0.993%	0.971%
District's proportionate share of the net pension liability	\$ 95,928,000	\$ 133,463,000	\$ 181,422,000	\$ 208,394,000	\$ 241,867,000	\$ 274,153,000	\$ 295,181,000	\$ 197,223,000	\$ 341,626,000	\$ 351,317,000
District's covered payroll	\$ 88,704,000	\$ 100,241,000	\$ 110,204,000	\$ 111,303,000	\$ 123,132,000	\$ 130,845,000	\$ 138,577,000	\$ 139,687,000	\$ 151,163,000	\$ 169,934,000
District's proportionate share of the net pension liability as a percentage of its covered payroll	108.14%	133.14%	164.62%	187.23%	196.43%	209.53%	213.01%	141.19%	224.50%	206.74%
Plan fiduciary net position as a percentage of the total pension liability	83.38%	74.02%	73.89%	71.87%	70.85%	70.05%	70.00%	80.97%	69.76%	69.96%

The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

See accompanying notes to required supplementary information.

FRESNO UNIFIED SCHOOL DISTRICT  
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS  
For the year ended June 30, 2024

State Teachers' Retirement Plan  
Last 10 Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Contractually required contribution	\$ 28,705,329	\$ 36,305,716	\$ 44,207,146	\$ 54,886,374	\$ 65,539,064	\$ 71,921,290	\$ 69,740,257	\$ 85,774,027	\$ 97,170,042	\$ 106,994,476
Contributions in relation to the contractually required contribution	<u>(28,705,329)</u>	<u>(36,305,716)</u>	<u>(44,207,146)</u>	<u>(54,886,374)</u>	<u>(65,539,064)</u>	<u>(71,921,290)</u>	<u>(69,740,257)</u>	<u>(85,774,027)</u>	<u>(97,170,042)</u>	<u>(106,994,476)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 323,258,000	\$ 338,357,000	\$ 351,408,000	\$ 380,363,000	\$ 402,574,000	\$ 389,097,000	\$ 365,132,000	\$ 449,079,000	\$ 508,744,000	\$ 560,181,000
Contributions as a percentage of covered payroll	8.88%	10.73%	12.58%	14.43%	16.28%	17.10% <sup>(1)</sup>	16.15% <sup>(2)</sup>	16.92% <sup>(3)</sup>	19.10%	19.10%

<sup>(1)</sup> This rate reflects the original employer contribution rate of 18.13 percent under AB1469, reduced for the 1.03 percentage points to be paid on behalf of employers pursuant to SB 90.

<sup>(2)</sup> This rate reflects the original employer contribution rate of 19.10 percent under AB1469, reduced for the 2.95 percentage points to be paid on behalf of employers pursuant to SB 90.

<sup>(3)</sup> This rate reflects the original employer contribution rate of 19.10 percent under AB1469, reduced for the 2.18 percentage points to be paid on behalf of employers pursuant to SB 90.

(Continued)

FRESNO UNIFIED SCHOOL DISTRICT  
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS  
For the year ended June 30, 2024

Public Employer's Retirement Fund B  
Last 10 Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Contractually required contribution	\$ 11,799,345	\$ 13,055,815	\$ 15,457,728	\$ 19,123,632	\$ 23,633,158	\$ 27,391,892	\$ 28,915,243	\$ 34,631,522	\$ 43,112,322	\$ 55,212,451
Contributions in relation to the contractually required contribution	<u>(11,799,345)</u>	<u>(13,055,815)</u>	<u>(15,457,728)</u>	<u>(19,123,632)</u>	<u>(23,633,158)</u>	<u>(27,391,892)</u>	<u>(28,915,243)</u>	<u>(34,631,522)</u>	<u>(43,112,322)</u>	<u>(55,212,451)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 100,241,000	\$ 110,204,000	\$ 111,303,000	\$ 123,132,000	\$ 130,845,000	\$ 138,577,000	\$ 139,687,000	\$ 151,163,000	\$ 169,934,000	\$ 206,943,000
Contributions as a percentage of covered payroll	11.77%	11.85%	13.89%	15.53%	18.06%	19.72%	20.70%	22.91%	25.37%	26.68%

See accompanying notes to required supplementary information.

FRESNO UNIFIED SCHOOL DISTRICT  
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION  
For the year ended June 30, 2024

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**NOTE 1 - PURPOSE OF SCHEDULES**

A - Budgetary Comparison Schedule:

The District employs budget control by object codes and by individual appropriation accounts. Budgets are prepared on the modified accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board. The budgets are revised during the year by the Board of Education to provide for revised priorities. Expenditures cannot legally exceed appropriations by major object code. The originally adopted and final revised budgets for the General Fund are presented as Required Supplementary Information. The basis of budgeting is the same as GAAP.

B - Schedule of Changes in Net Other Postemployment Benefits (OPEB) Liability:

The Schedule of Changes in Net OPEB liability is presented to illustrate the elements of the District's Net OPEB liability. There is a requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

C - Schedule of Money-Weighted Rate of Return of OPEB Plan Investments:

The Schedule of Money-Weighted Rate of Return of OPEB Plan Investments presents the weighted average rate of return for the District's OPEB Plan investments. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

D - Schedule of the District's Proportionate Share of the Net Pension Liability:

The Schedule of the District's Proportionate Share of the Net Pension Liability is presented to illustrate the elements of the District's Net Pension Liability. There is a requirement to show information for 10 years.

E - Schedule of District Contributions:

The Schedule of District Contributions is presented to illustrate the District's required contributions relating to the pensions. There is a requirement to show information for 10 years.

F - Changes of Benefit Terms: In the June 30, 2024 measurement of the total OPEB liability, benefit provisions were updated to reflect enhanced retirement benefits for eligible employees hired on or after July 1, 2005. No other changes in benefit terms are reported in the Required Supplementary Information.

G - Changes of Assumptions: The following are the assumptions used for the District's Other Postemployment Benefits Plan:

Assumption	Measurement Periods						
	As of June 30, 2024	As of June 30, 2023	As of June 30, 2022	As of June 30, 2021	As of June 30, 2020	As of June 30, 2019	As of June 30, 2018
Discount rate	5.75%	5.50%	6.00%	6.00%	6.00%	6.00%	6.00%
Healthcare trend rate range	7.50- 4.00%	6.50- 4.00%	5.60- 4.00%	5.90- 5.00%	5.90- 5.00%	5.00- 5.00%	5.00- 5.00%

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(Continued)

FRESNO UNIFIED SCHOOL DISTRICT  
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION  
For the year ended June 30, 2024

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**NOTE 1 - PURPOSE OF SCHEDULES** (Continued)

In the June 30, 2019, 2020 and 2021 measurements for the total OPEB liability, mortality, retirement, and termination rates were based on the 2010 CalSTRS experience study and 2014 CalPERS experience study, as applicable for the District's employee groups. In the June 30, 2022, 2023 and 2024 measurements for the total OPEB liability, mortality, retirement, and termination rates were based on the 2018 CalSTRS experience study and 2019 CalPERS experience study, as applicable for the District's employee groups.

The following are the assumptions used for the Public Employer's Retirement Fund B (PERF B) Plan:

<u>Assumption</u>	<u>Measurement Periods</u>								
	As of June 30, <u>2023</u>	As of June 30, <u>2022</u>	As of June 30, <u>2021</u>	As of June 30, <u>2020</u>	As of June 30, <u>2019</u>	As of June 30, <u>2018</u>	As of June 30, <u>2017</u>	As of June 30, <u>2016</u>	As of June 30, <u>2015</u>
Inflation rate	2.30%	2.30%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Discount rate	6.90%	6.90%	7.15%	7.15%	7.15%	7.15%	7.65%	7.65%	7.50%

The following are the assumptions used for State Teachers' Retirement Plan:

<u>Assumption</u>	<u>Measurement Periods</u>								
	As of June 30, <u>2023</u>	As of June 30, <u>2022</u>	As of June 30, <u>2021</u>	As of June 30, <u>2020</u>	As of June 30, <u>2019</u>	As of June 30, <u>2018</u>	As of June 30, <u>2017</u>	As of June 30, <u>2016</u>	As of June 30, <u>2015</u>
Consumer price inflation	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	3.00%	3.00%
Investment rate of return	7.10%	7.10%	7.10%	7.10%	7.10%	7.10%	7.10%	7.60%	7.60%
Wage growth	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.75%	3.75%	3.75%

## **SUPPLEMENTARY INFORMATION**

FRESNO UNIFIED SCHOOL DISTRICT  
COMBINING BALANCE SHEET  
ALL NON-MAJOR FUNDS  
June 30, 2024

	Student Activity Fund	Adult Education Fund	Child Development Fund	Cafeteria Fund	Deferred Maintenance Fund	Capital Facilities Fund	Special Reserve for Capital Outlay Projects Fund	Bond Interest and Redemption Fund	Total
<b>ASSETS</b>									
Cash and investments:									
Cash in County Treasury	\$ 871,598	\$ 1,248,703	\$ 14,084,930	\$ 28,680,234	\$ 301,255	\$ 4,977,069	\$ 1,241,195	\$ 69,999,897	\$ 121,404,881
Cash on hand and in banks	1,927,002	5,172	-	2,746,574	-	-	-	44,590	4,723,338
Cash in revolving fund	-	550	-	-	-	-	-	-	550
Receivables	6,541	1,107,158	2,151,306	13,613,812	1,131	35,250	10,774	446,426	17,372,398
Due from other funds	1,401	212,250	-	-	2,671,772	-	1,223,135	-	4,108,558
Stores inventory	266,635	-	-	1,821,791	-	-	-	-	2,088,426
Total assets	<u>\$ 3,073,177</u>	<u>\$ 2,573,833</u>	<u>\$ 16,236,236</u>	<u>\$ 46,862,411</u>	<u>\$ 2,974,158</u>	<u>\$ 5,012,319</u>	<u>\$ 2,475,104</u>	<u>\$ 70,490,913</u>	<u>\$ 149,698,151</u>
<b>LIABILITIES AND FUND BALANCES</b>									
Liabilities:									
Accounts payable	\$ 82,683	\$ 163,982	\$ 356,751	\$ 1,415,088	\$ 6,916	\$ 12,793	\$ 65,807	\$ -	\$ 2,104,020
Unearned revenue	-	138	12,950,358	140,415	-	-	-	-	13,090,911
Due to other funds	48,441	1,179,003	2,833,772	14,554,215	2,967,242	45,435	279,012	-	21,907,120
Total liabilities	<u>131,124</u>	<u>1,343,123</u>	<u>16,140,881</u>	<u>16,109,718</u>	<u>2,974,158</u>	<u>58,228</u>	<u>344,819</u>	<u>-</u>	<u>37,102,051</u>
Fund balances:									
Nonspendable	266,635	550	-	1,821,791	-	-	-	-	2,088,976
Restricted	2,675,418	1,230,160	95,355	28,930,902	-	4,954,091	2,130,285	70,490,913	110,507,124
Total fund balance	<u>2,942,053</u>	<u>1,230,710</u>	<u>95,355</u>	<u>30,752,693</u>	<u>-</u>	<u>4,954,091</u>	<u>2,130,285</u>	<u>70,490,913</u>	<u>112,596,100</u>
Total liabilities and fund balances	<u>\$ 3,073,177</u>	<u>\$ 2,573,833</u>	<u>\$ 16,236,236</u>	<u>\$ 46,862,411</u>	<u>\$ 2,974,158</u>	<u>\$ 5,012,319</u>	<u>\$ 2,475,104</u>	<u>\$ 70,490,913</u>	<u>\$ 149,698,151</u>



FRESNO UNIFIED SCHOOL DISTRICT  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES  
ALL NON-MAJOR FUNDS  
For the year ended June 30, 2024

	Student Activity Fund	Adult Education Fund	Child Development Fund	Cafeteria Fund	Deferred Maintenance Fund	Capital Facilities Fund	Special Reserve for Capital Outlay Projects Fund	(Formerly major) Bond Interest and Redemption Fund	(Formerly nonmajor) County School Facilities Fund	Total
Revenues:										
Federal sources	\$ -	\$ 1,424,066	\$ 1,814,313	\$ 61,359,750	\$ -	\$ -	\$ -	\$ -		\$ 64,598,129
Other state sources	-	6,980,559	28,155,769	15,260,196	-	-	-	874,271		51,270,795
Other local sources	3,376,053	744,594	2,217,196	1,059,148	4,757	1,598,271	42,046	70,501,068		79,543,133
Total revenues	3,376,053	9,149,219	32,187,278	77,679,094	4,757	1,598,271	42,046	71,375,339		195,412,057
Expenditures:										
Current:										
Certificated salaries	-	2,953,131	10,009,835	-	-	-	-	-		12,962,966
Classified salaries	-	1,564,976	5,614,984	18,624,031	-	949	270,459	-		26,075,399
Employee benefits	-	2,366,203	10,412,717	13,388,152	-	660	154,990	-		26,322,722
Books and supplies	3,126,461	1,306,364	1,829,614	32,303,353	-	-	-	-		38,565,792
Contract services and operating expenditures	15,114	909,704	1,327,160	1,262,411	3,132,979	14,715	224,700	-		6,886,783
Capital outlay	-	16,170	2,753,570	755,483	233,498	6,176	13,273	-		3,778,170
Debt service:										
Principal retirement	-	-	-	-	-	-	-	81,785,448		81,785,448
Interest	-	-	-	-	-	-	-	39,426,290		39,426,290
Total expenditures	3,141,575	9,116,548	31,947,880	66,333,430	3,366,477	22,500	663,422	121,211,738		235,803,570
Excess (deficiency) of revenues over (under) expenditures	234,478	32,671	239,398	11,345,664	(3,361,720)	1,575,771	(621,376)	(49,836,399)		(40,391,513)
Other financing (uses) sources:										
Transfers in	-	-	-	-	3,361,720	-	-	-		3,361,720
Transfers out	-	(205,850)	(857,491)	(8,800,073)	-	(43,888)	-	-		(9,907,302)
Total other financing (uses) sources	-	(205,850)	(857,491)	(8,800,073)	3,361,720	(43,888)	-	-		(6,545,582)
Net change in fund balances	234,478	(173,179)	(618,093)	2,545,591	-	1,531,883	(621,376)	(49,836,399)		(46,937,095)
Fund balance, July 1, 2023	2,707,575	1,403,889	713,448	28,207,102	-	3,422,208	2,751,661	-	\$ 50,117,062	89,322,945
Changes within the reporting entity	-	-	-	-	-	-	-	120,327,312	(50,117,062)	70,210,250
Fund balance, July 1, 2023, as adjusted	2,707,575	1,403,889	713,448	28,207,102	-	3,422,208	2,751,661	120,327,312	-	159,533,195
Fund balance, June 30, 2024	\$ 2,942,053	\$ 1,230,710	\$ 95,355	\$ 30,752,693	\$ -	\$ 4,954,091	\$ 2,130,285	\$ 70,490,913		\$ 112,596,100

FRESNO UNIFIED SCHOOL DISTRICT  
SCHEDULE OF AVERAGE DAILY ATTENDANCE  
June 30, 2024

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	Second Period <u>Report</u>	Audited* Second Period <u>Report</u>	Annual <u>Report</u>
Certificate #:	E359FD05	7C07358B	792AD020
Elementary:			
Transitional Kindergarten through Third	20,288	20,301	20,315
Fourth through Sixth	14,979	14,984	14,947
Seventh and Eighth	<u>9,785</u>	<u>9,786</u>	<u>9,722</u>
Subtotal Elementary	<u>45,052</u>	<u>45,071</u>	<u>44,984</u>
Secondary:			
Ninth through Twelfth	<u>17,116</u>	<u>17,145</u>	<u>16,895</u>
Subtotal Secondary	<u>17,116</u>	<u>17,145</u>	<u>16,895</u>
District Total	<u><u>62,168</u></u>	<u><u>62,216</u></u>	<u><u>61,879</u></u>

\* The District's Second Period Report was revised based on an internal review of records.

FRESNO UNIFIED SCHOOL DISTRICT  
SCHEDULE OF INSTRUCTIONAL TIME  
For the year ended June 30, 2024

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<u>Grade Level</u>	<u>Statutory Minutes Require- ment</u>	<u>2023-2024 Actual Minutes</u>	<u>Number of Days Traditional Calendar</u>	<u>Status</u>
Kindergarten	36,000	47,290	180	In Compliance
Grade 1	50,400	55,360	180	In Compliance
Grade 2	50,400	55,325	180	In Compliance
Grade 3	50,400	55,325	180	In Compliance
Grade 4	54,000	55,325	180	In Compliance
Grade 5	54,000	55,325	180	In Compliance
Grade 6	54,000	55,325	180	In Compliance
Grade 7	54,000	58,920	180	In Compliance
Grade 8	54,000	58,920	180	In Compliance
Grade 9	64,800	64,808	180	In Compliance
Grade 10	64,800	64,808	180	In Compliance
Grade 11	64,800	64,808	180	In Compliance
Grade 12	64,800	64,808	180	In Compliance

FRESNO UNIFIED SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the year ended June 30, 2024

Assistance Listing (AL) Number	Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass-Through Entity Identifying Number	Federal Expenditures
<u>U.S. Department of Education - Passed through California Department of Education</u>			
	Special Education Cluster:		
84.027	COVID-19: Special Ed: ARP IDEA Part B, Sec. 611,		
84.027	Local Assistance Entitlement	15638	\$ 1,032,013
84.173	COVID-19: Special Ed: ARP IDEA Part B, Sec. 611, Local		
	Assistance Coordinated Early Intervening Services	10171	40,026
84.027	Special Ed: IDEA Basic Local Assistance Entitlement, Part B, Sec. 611	13379	15,012,631
84.027	Special Ed: IDEA Local Assistance, Part B, Sec 611,		
	Private School ISPs	10115	16,764
84.027	Special Ed: IDEA Local Assistance, Part B, Sec 611, Early		
	Intervening Services	10119	2,277,916
84.173	Special Ed: IDEA Preschool Grants, Part B, Sec 619	13430	157,537
84.173	Special Ed: IDEA Preschool Grants, Part B, Sec 619 Age (3-5)	10131	99,587
84.173	Special Ed: IDEA Preschool Capacity Building, Part B, Sec 619	13839	17,742
84.027A	Special Ed: IDEA Part B, Supporting Inclusive Practices Preschool	10171	36,114
84.027A	Special Ed: IDEA Mental Health Allocation Plan, Part B, Sec 611	15197	768,490
84.027A	Special Ed: Alternate Dispute Resolution, Part B, Sec 611	13007	19,922
	Subtotal Special Education Cluster		<u>19,478,742</u>
	Migrant Ed Programs:		
84.011	ESEA: Title I, Part C, Migrant Ed (Regular and Summer Program)	14326	586,357
84.011	ESEA: Title I, Migrant Ed Summer Program	10005	106,609
84.011	ESEA: Title I, Part C, Migrant Education (MESRP)	10144	14,389
	Subtotal Migrant Ed Programs		<u>707,355</u>
	Adult Education Programs:		
84.002	Adult Education: ESL/ESL-Citizenship	14508	519,756
84.002	Adult Education: Adult Secondary Education	13978	358,510
84.002A	Adult Education: English Literacy and Civics Education	14109	206,383
84.002	Citizenship and Integration Direct Services Grant Program	N/A	219,242
	Subtotal Adult Education Programs		<u>1,303,891</u>
	Title I Programs:		
84.010	ESEA: Title I, Part A Basic Grants, Low Income and Neglected	14329	61,475,854
84.010	ESSA: Comprehensive Support & Improvement (CIS)	15438	3,035,767
	Subtotal Title I Programs		<u>64,511,621</u>

(Continued)

FRESNO UNIFIED SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the year ended June 30, 2024

Assistance Listing (AL) Number	Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass-Through Entity Identifying Number	Federal Expenditures
<u>U.S. Department of Education - Passed through California Department of Education (Continued)</u>			
	Carl D. Perkins Career and Tech Ed Programs:		
84.048	Vocational Programs: Voc and Applied Technology State Leadsheip, Sec. 124 (Carl Perkins Act)	14894	\$ 1,453,153
84.048	Vocational Programs: Adult Sec. 132 (Carl Perkins Act)	14893	<u>120,175</u>
	Subtotal Carl D. Perkins Career and Tech Ed Programs		<u>1,573,328</u>
	Teacher Quality Programs:		
84.336S	National Teacher Quality Partnership Program	N/A	1,469,927
84.336S	Fresno Pacific Teacher Quality Partnership Program	N/A	<u>715,324</u>
	Subtotal Teacher Quality Programs		<u>2,185,251</u>
	COVID-19: Education Stabilization Fund (ESF) Programs		
84.425	COVID-19: Elementary and Secondary School Emergency Relief III (ESSER III) Fund	15559	182,321,227
84.425U	COVID-19: Elementary and Secondary School Emergency Relief III (ESSER III) Fund: Learning Loss	10155	19,810,026
84.425	COVID-19: American Rescue Plan-Homeless Children and Youth (ARP-HCY) Program	15564	3,583
84.425	COVID-19: American Rescue Plan-Homeless Children and Youth II (ARP HCY II) Program	15566	<u>511,179</u>
	Subtotal COVID-19: ESF Programs		<u>202,646,015</u>
84.060A	Indian Education	10011	42,605
84.181	Special Ed: IDEA Early Intervention Grants, Part C	15657	98,457
84.196	ESSA: Title IX, Part A, McKinney-Vento Homeless Assistance Grants	14332	61,283
84.287	ESEA: Title IV, Part B, 21st Century Community Learning Centers	14349	3,872,642
84.365	ESEA: Title III, Limited English Proficient (LEP) Student Program	14346	1,354,138
84.367	ESEA: Title II, Improving Teacher Quality Local Grants	14341	<u>8,746,637</u>
	Total U.S Department of Education		<u>306,581,965</u>

(Continued)

FRESNO UNIFIED SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the year ended June 30, 2024

Assistance Listing (AL) Number	Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass-Through Entity Identifying Number	Federal Expenditures
<u>U.S. Department of Health and Human Services - Passed through</u>			
<u>California Department of Health and Human Services</u>			
	CCDF Cluster Programs:		
93.575	Child Development: ARP California State Preschool Program One-time Stipend	15640	\$ 618,093
93.596	Child Development: Federal General and State Preschool	13609	279,904
93.596	Child Development: Child Care and Development Programs - CDSS	10163	307,224
93.575	Child Development: Federal Quality Improvement	15443	1,227,185
	Subtotal CCDF Cluster Programs		<u>2,432,406</u>
	Total U.S. Department of Health and Human Services		<u>2,432,406</u>
<u>U.S. Department of Agriculture - Passed through California Department</u>			
<u>of Education</u>			
	Child Nutrition Cluster:		
10.555	Child Nutrition: School Programs (NSL Sec. 11)	13396	45,569,395
10.582	Child Nutrition: Fresh Fruit & Vegetable Program	14968	1,951,162
10.555	Child Nutrition: Supply Chain Assistance (SCA) Funds	15655	4,025,791
10.555	Local Food For Schools	15708	506,409
	Subtotal Child Nutrition Cluster Programs		<u>52,052,757</u>
10.558	Child and Adult Care Food Program (CACFP) Claims	13529	6,941,333
10.170	Specialty Crop Block Grant Program - Farm Bill	N/A	92,216
	Total U.S. Department of Agriculture		<u>59,086,306</u>
	Total Federal Expenditures		<u>\$ 368,100,677</u>

FRESNO UNIFIED SCHOOL DISTRICT  
RECONCILIATION OF UNAUDITED ACTUAL FINANCIAL REPORT  
WITH AUDITED FINANCIAL STATEMENTS  
For the year ended June 30, 2024

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There were no adjustments proposed to any funds of the District.

FRESNO UNIFIED SCHOOL DISTRICT  
SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS  
For the year ended June 30, 2024  
(UNAUDITED)

	(Adopted Budget) <u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
<u>General Fund</u>				
Revenues and other financing sources	\$ 1,481,628,218	\$ 1,689,283,150	\$ 1,646,033,549	\$ 1,403,778,976
Expenditures	1,663,788,541	1,632,784,335	1,450,989,502	1,266,695,351
Other uses and transfers out	6,956,409	3,361,720	3,353,446	4,093,398
Total outgo	1,670,744,950	1,636,146,055	1,454,342,948	1,270,788,749
Change in fund balance	\$ (189,116,732)	\$ 53,137,095	\$ 191,690,601	\$ 132,990,227
Ending fund balance	\$ 417,894,227	\$ 607,010,959	\$ 553,873,864	\$ 362,183,263
Available reserves	\$ 136,191,595	\$ 148,125,869	\$ 132,954,758	\$ 134,741,791
Designated for economic uncertainties	\$ 136,191,595	\$ 148,125,869	\$ 132,954,758	\$ 134,741,791
Undesignated fund balance	\$ -	\$ -	\$ -	\$ -
Available reserves as percentages of total outgo	<u>8.15%</u>	<u>9.05%</u>	<u>9.14%</u>	<u>10.60%</u>
<u>All Funds</u>				
Total long-term liabilities	\$ 2,573,783,487	\$ 2,548,903,271	\$ 2,463,790,214	\$ 2,343,010,766
Average daily attendance at P-2	61,975	62,216	62,383	59,003

The fund balance of the General Fund has increased by \$377,817,923 over the past three years. The fiscal year 2024-25 budget projects a deficit of \$189,116,732. For a district this size, the State of California recommends available reserves of at least 2% of total General Fund expenditures, transfers out, and other uses be maintained. For the year ended June 30, 2024, the District has met this requirement.

The District has incurred operating surpluses in each of the past three years, but anticipates an operating deficit in fiscal year 2024-25.

Total long-term liabilities have increased by \$205,892,505 over the past two years, as shown in Note 6 to the basic financial statements.

Average daily attendance has increased 3,213 over the past two years. A decrease of 241 ADA is projected for the 2024-25 fiscal year.



FRESNO UNIFIED SCHOOL DISTRICT  
SCHEDULE OF CHARTER SCHOOLS  
For the year ended June 30, 2024

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<u>Charter Schools Chartered by District</u>	<u>Charter #</u>	<u>Included in District Financial Statements, or Separate report</u>
Aspen Meadow Public	1792	Separate Report
Carter G. Woodson Public Charter	0378	Separate Report
Morris E. Dailey Charter Elementary	1172	Separate Report
Sierra Charter	0898	Separate Report
School of Unlimited Learning	0149	Separate Report
University High	0890	Separate Report
Aspen Valley Prep Academy	0662	Separate Report
Endeavor Charter School	2099	Separate Report
Aspen Ridge Public School	2115	Separate Report
The Golden Charter Academy	2113	Separate Report

FRESNO UNIFIED SCHOOL DISTRICT  
NOTES TO SUPPLEMENTARY INFORMATION  
For the year ended June 30, 2024

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**NOTE 1- PURPOSE OF SCHEDULES**

**A - Schedule of Average Daily Attendance:**

Average daily attendance is a measurement of the number of pupils attending classes of the District. The purpose of attendance accounting from a fiscal standpoint is to provide the basis on which apportionments of state funds are made to school districts. This schedule provides information regarding the attendance of students at various grade levels and in different programs.

**B - Schedule of Instructional Time:**

The District has received incentive funding for increasing instructional time as provided by the Incentives for Longer Instructional Day. This schedule presents information on the amount of instructional time offered by the District, and whether the District complied with the provisions of Education Code Sections 46201 through 46206.

**C - Schedule of Expenditures of Federal Awards:**

The Schedule of Expenditures of Federal Awards includes the federal award activity of Fresno Unified School District and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. As a sub-recipient of the State of California the District is using the approved indirect cost rate provided by the California Department of Education rather than the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

The following schedule provides a reconciliation between revenues reported on the Statement of Revenues, Expenditures and Change in Fund Balances and the related expenditures reported on the Schedule of Expenditures of Federal Awards:

<u>Description</u>	<u>AL Number</u>	<u>Amount</u>
Total Federal revenues, Statement of Revenues, Expenditures and Change in Fund Balances		\$ 369,756,028
Add:		
COVID-19: Child Development: ARP Preschool Program expended from prior year awards	93.575	618,093
Less:		
Child Nutrition: Supply Chain Assistance (SCA) Funds received but not yet expended	10.555	(147,950)
Child Nutrition: CACFP Claims reimbursed from prior year expenditures	10.558	<u>(2,125,494)</u>
Total Schedule of Expenditure of Federal Awards		<u>\$ 368,100,677</u>

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(Continued)

FRESNO UNIFIED SCHOOL DISTRICT  
NOTES TO SUPPLEMENTARY INFORMATION  
For the year ended June 30, 2024

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**NOTE 1 - PURPOSE OF SCHEDULES** (Continued)

D - Reconciliation of Unaudited Actual Financial Report with Audited Financial Statements:

This schedule provides the information necessary to reconcile the fund balances of all funds as reported on the Unaudited Actual Financial Report to the audited financial statements.

E - Schedule of Financial Trends and Analysis – Unaudited:

This schedule provides information on the District's financial condition over the past three years and its anticipated condition for the 2024-2025 fiscal year, as required by the State Controller's Office. The information in this schedule has been derived from audited information.

F - Schedule of Charter Schools:

This schedule provides information for the California Department of Education to monitor financial reporting by Charter Schools.

**NOTE 2 - EARLY RETIREMENT INCENTIVE PROGRAM**

Education Code Section 14502 requires certain disclosure in the financial statements of districts which adopt Early Retirement Incentive Programs pursuant to Education Code Section 22714 and 44929. For the fiscal year ended June 30, 2024, the District did not adopt such a program.

## **OTHER INFORMATION**

FRESNO UNIFIED SCHOOL DISTRICT  
ORGANIZATION  
June 30, 2024  
(UNAUDITED)

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Fresno Unified School District, a political subdivision of the State of California, was established on July 1, 1948. The District serves grades preschool through twelve and operates sixty-seven elementary, fourteen middle, ten high schools, six alternative schools, and three special education schools. All of the District's schools are located in Fresno County. The District is comprised of approximately 99 square miles. There were no changes to the District's boundaries during the current year.

The Board of Education at June 30, 2024 was comprised of the following members:

<u>Name</u>	<u>Office</u>	<u>Term Expires</u>
Susan Wittrup	President	2026
Valerie Davis	Clerk	2026
Elizabeth Jonasson Rosas	Member	2024
Veva Islas	Member	2026
Keisha Thomas	Member	2026
Claudia Cazares	Member	2024
Andy Levine	Member	2024

The Superintendent's Executive Staff at June 30, 2024 was comprised of the following:

	Robert G. Nelson, Ed.D.* Superintendent	Misty Her* Acting Superintendent Office of the Superintendent	
Patrick Jensen Chief Financial Officer Business and Financial Services	Natasha Baker Chief Academic Officer School Leadership	David Chavez Chief of Human Resources / Labor Relations	Tami Lundberg Chief Technology Officer Information Technology
Carlos Castillo Chief of Diversity, Equity and Access	Paul Idsvoog Chief Operations / Classified Labor Management Officer Operational Services	Ambra O'Connor Chief of Staff	Wendy McCulley Chief Engagement and External Partnerships Officer
Nikki Henry Chief Information Officer Communications Office	Alex Belanger Chief Executive Facilities Management & Planning	Marie Williams Inst. Superintendent Curriculum and Instruction & School Leadership	Sandra Toscano Inst. Superintendent School Leadership
Sandra Aguayo Inst. Superintendent School Leadership	Kal Isom-Moore Inst. Superintendent School Leadership	Jennifer Stacy-Alcantara Inst. Superintendent School Leadership	Matt Ward Inst. Superintendent/ School Leadership
Rebecca Wheeler Inst. Superintendent School Leadership	Billy Chan Inst. Superintendent Special Education	Jeremy Ward Assistant Superintendent College Career Readiness	Bryan Wells Assistant Superintendent Student Engagement
Annarita Howell Assistant Superintendent Human Resources	Tangee Pinheiro Inst. Superintendent Special Education	Zerina Hargrove-Brown Assistant Superintendent Research, Evaluation, & Assessment	Giovanna Difilippo Assistant Superintendent Human Resources
Maria Mazzoni Assistant Superintendent Human Resources	Yi Xiong Assistant Superintendent Human Resources	Kimberly Turk-Collins Assistant Superintendent Human Resources	Javan Childs Assistant Superintendent Human Resources
	Edith Navarro Assistant Superintendent Human Resources	Carlos Arredondo Assistant Superintendent Human Resources	

\* Misty Her was appointed as the District's Acting Superintendent effective May 8, 2024. Robert G. Nelson, Ed.D. retained the title in an advisory capacity until his official resignation date of July 31, 2024.

(Continued)

FRESNO UNIFIED SCHOOL DISTRICT  
ORGANIZATION  
June 30, 2024  
(UNAUDITED)

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The Administrative Services Leadership staff at June 30, 2024 was comprised of the following:

Kim Kelstrom Chief Executive Fiscal Services	Ashlee Chiarito Executive Officer State & Federal Programs	Stacey Sandoval Executive Director Risk Management
Steven Shubin Deputy Executive Payroll and Benefits	Rosa Contreras Executive Director, Accounting Fiscal Services	Luke Hicks Executive Director, Budget Fiscal Services

INDEPENDENT AUDITOR'S REPORT ON STATE COMPLIANCE AND ON  
INTERNAL CONTROL OVER COMPLIANCE FOR STATE PROGRAMS

Audit Committee and Board of Education  
Fresno Unified School District  
Fresno, California

**Report on Compliance*****Qualified Opinion on State Compliance***

We have audited Fresno Unified School District's (the District) compliance with the requirements specified in the State of California *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* applicable to the District's state program requirements identified below for the year ended June 30, 2024.

In our opinion, except for the noncompliance described in the Basis for Qualified Opinion section of our report, Fresno Unified School District complied, in all material respects, with the compliance requirements that are applicable to the laws and regulations of the state programs noted in the table below for the year ended June 30, 2024.

***Basis for Qualified Opinion***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Our responsibilities under those standards and the *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit does not provide a legal determination of the District's compliance with the compliance requirements noted in the table.

***Matter Giving Rise to Qualified Opinion on State Compliance***

As described in the accompanying Schedule of Audit Findings and Questioned Costs as items 2024-001, 2024-002, 2024-003, the District did not comply with requirements regarding After/Before School Education and Safety Program, Comprehensive School Safety Plan, and Expanded Learning Opportunities Program. Compliance with such requirements is necessary, in our opinion, for the District to comply with the requirements applicable to these programs.

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(Continued)

## ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements noted in the table below and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's state programs.

## ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements noted in the table below occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* will always detect a material noncompliance when it exists. The risk of not detecting a material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements noted in the table below is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of the state programs as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements noted in the table and performing such other procedures as we consider necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, but not for the purpose of expressing an opinion on the effectiveness of the District's internal controls over compliance. Accordingly, we express no such opinion; and
- Select and test transactions and records to determine the District's compliance with the state laws and regulations applicable to the following items:

<u>2023-24 K-12 Audit Guide Procedures</u>	<u>Procedures Performed</u>
<i>Local Education Agencies Other than Charter Schools:</i>	
A. Attendance	Yes
B. Teacher Certification and Misassignments	Yes
C. Kindergarten Continuance	Yes
D. Independent Study	Yes
E. Continuation Education	Yes
F. Instructional Time	Yes
G. Instructional Materials	Yes
H. Ratio of Administrative Employees to Teachers	Yes
I. Classroom Teacher Salaries	Yes
J. Early Retirement Incentive Program	N/A, see below
K. Gann Limit Calculation	Yes
L. School Accountability Report Card	Yes

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(Continued)



2023-24 K-12 Audit Guide ProceduresProcedures  
Performed

M. Juvenile Court Schools	N/A, see below
N. Middle or Early College High Schools	Yes
O. K-3 Grade Span Adjustment	Yes
Q. Apprenticeship: Related and Supplemental Instruction	Yes
R. Comprehensive School Safety Plan	Yes
S. District of Choice	N/A, see below
TT. Home to School Transportation Reimbursement	Yes
<i>School Districts, County Offices of Education, and Charter Schools:</i>	
T. Proposition 28 Arts and Music in Schools	Yes
U. After/Before School Education and Safety Program	Yes
V. Proper Expenditure of Education Protection Account Funds	Yes
W. Unduplicated Local Control Funding Formula Pupil Counts	Yes
X. Local Control and Accountability Plan	Yes
Y. Independent Study – Course-Based	Yes
Z. Immunizations	N/A, see below
AZ. Educator Effectiveness	Yes
BZ. Expanded Learning Opportunities Grant (ELO-G)	N/A, see below
CZ. Career Technical Education Incentive Grant	Yes
DZ. Expanded Learning Opportunities Program	Yes
EZ. Transitional Kindergarten	Yes
<i>Charter Schools:</i>	
AA. Attendance	N/A, see below
BB. Mode of Instruction	N/A, see below
CC. Nonclassroom-Based Instruction/Independent Study	N/A, see below
DD. Determination of Funding for Nonclassroom-Based Instruction	N/A, see below
EE. Annual Instructional Minutes-Classroom Based	N/A, see below
FF. Charter School Facility Grant Program	N/A, see below

We did not perform any procedures related to Early Retirement Incentive Program because the District did not offer this program in the audit year.

We did not perform any procedures related to Juvenile Court Schools because the District does not operate any Juvenile Court Schools, as it is not a County Office of Education.

We did not perform any procedures related to District of Choice because the District is not reported as a District of Choice per the California Department of Education in the audit year.

We did not perform any procedures related to the Immunizations program because all schools submitted timely immunization assessment reports to the California Department of Public Health.

We did not perform any procedures related to Expanded Learning Opportunities Grant (ELO-G) because the District did not report any ELO-G expenditures during the current audit year.

We did not perform any of the testing related to charter schools, including procedures for section AA, BB, CC, DD, EE and FF in the preceding table because the District does not operate any charter schools.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

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(Continued)

### **Other Matter**

*Government Auditing Standards* requires the auditor to perform limited procedures on Fresno Unified School District's responses to the noncompliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. Fresno Unified School District's responses were not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on these responses.

### **Report on Internal Control over Compliance**

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that a material noncompliance with compliance requirement will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency in internal control over compliance described in the accompanying Schedule of Audit Findings and Questioned Costs as item 2024-001 to be a material weakness.

A *significant deficiency in internal control over compliance is a deficiency*, or a combination of deficiencies, in internal control over compliance that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

### **Purpose of this Report**

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Accordingly, this report is not suitable for any other purpose.

  
Crowe LLP

Sacramento, California  
December 2, 2024

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN  
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS

Audit Committee and Board of Education  
Fresno Unified School District  
Fresno, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Fresno Unified School District as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Fresno Unified School District's basic financial statements, and have issued our report thereon dated December 2, 2024.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Fresno Unified School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Fresno Unified School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Fresno Unified School District's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Fresno Unified School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

  
Crowe LLP

Sacramento, California  
December 2, 2024

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH  
MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE  
AS REQUIRED BY THE UNIFORM GUIDANCE

Audit Committee and Board of Education  
Fresno Unified School District  
Fresno, California

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited Fresno Unified School District's compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of Fresno Unified School District's major federal programs for the year ended June 30, 2024. Fresno Unified School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Fresno Unified School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Fresno Unified School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Fresno Unified School District's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Fresno Unified School District's federal programs.

## ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Fresno Unified School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Fresno Unified School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Fresno Unified School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Fresno Unified School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Fresno Unified School District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

## **Report on Internal Control Over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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(Continued)

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

  
Crowe LLP

Sacramento, California  
December 2, 2024

## **FINDINGS AND RECOMMENDATIONS**



FRESNO UNIFIED SCHOOL DISTRICT  
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS  
Year ended June 30, 2024

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SECTION I - SUMMARY OF AUDITOR'S RESULTS

**FINANCIAL STATEMENTS**

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified?	_____ Yes	_____ X	No
Significant deficiency(ies) identified not considered to be material weakness(es)?	_____ Yes	_____ X	None reported

Noncompliance material to financial statements noted?

	_____ Yes	_____ X	No
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**FEDERAL AWARDS**

Internal control over major programs:

Material weakness(es) identified?	_____ Yes	_____ X	No
Significant deficiency(ies) identified not considered to be material weakness(es)?	_____ Yes	_____ X	None reported

Type of auditors' report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

	_____ Yes	_____ X	No
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Identification of major programs:

<u>AL Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.425, 84.425U	COVID-19: ESF Programs
84.287	ESEA: Title IV, Part B, 21st Century Community Learning Centers
84.010	Title I Programs

Dollar threshold used to distinguish between Type A and Type B programs: \$3,000,000

Auditee qualified as low-risk auditee?

	_____ X	Yes	_____ No
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**STATE AWARDS**

Type of auditors' report issued on compliance for state programs: Qualified

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(Continued)

FRESNO UNIFIED SCHOOL DISTRICT  
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS  
Year ended June 30, 2024

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SECTION II - FINANCIAL STATEMENT FINDINGS

No matters were noted.

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(Continued)

FRESNO UNIFIED SCHOOL DISTRICT  
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS  
Year ended June 30, 2024

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SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters were noted.

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(Continued)

FRESNO UNIFIED SCHOOL DISTRICT  
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS  
Year ended June 30, 2024

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SECTION IV - STATE AWARD FINDINGS AND QUESTIONED COSTS

**2024-001 MATERIAL WEAKNESS - STATE COMPLIANCE – AFTER/BEFORE SCHOOL EDUCATION AND SAFETY (40000)**

Criteria: Attendance Accounting and Reporting in California Public Schools, Title 5, CCR, Section 401 and 421(b) and Education Code Section 44809 - Each LEA must develop and maintain accurate and adequate records to support the attendance reported to the State of California.

Condition: Each of the sites selected for testing of attendance reporting of the After School component of the After/Before School Education and Safety Program resulted in differences between the supporting documentation of pupil counts when compared to the reported totals. The net impact was an overstatement of 70 days of attendance for the ASES program.

In addition, for the site selected for testing of attendance reporting of the Before School component of the ASES Program, differences were between the supporting documentation of pupil counts when compared to the reported totals. The net impact was an understatement of 12 days of attendance for the ASES program.

Context: We performed the audit procedures enumerated in the State of California *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* and identified the finding described above.

Effect: The District is out of compliance with state requirements.

Cause: The errors were the result of clerical errors in accounting for attendance.

Fiscal Impact: Not determinable.

Identification of Repeat Finding: This is a repeat of Finding 2023-001, further described in the Schedule of Prior Year Findings and Recommendations.

Recommendation: The District's management team should implement or reenforce internal controls to ensure accurate accounting for attendance for the ASES program.

Views of Responsible Officials and Planned Corrective Actions: The District's Extended Learning Team will provide annual training to retrain all after school staff, responsible for attendance accounting, on attendance procedures and reporting using the Fresno Unified Extended Learning Site Lead Manual. Managers from the Extended Learning Team will conduct random site visits throughout the school year to verify accurate reporting.

FRESNO UNIFIED SCHOOL DISTRICT  
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS  
Year ended June 30, 2024

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SECTION IV - STATE AWARD FINDINGS AND QUESTIONED COSTS

**2024-002 DEFICIENCY - STATE COMPLIANCE – COMPREHENSIVE SCHOOL SAFETY PLAN (40000)**

Criteria: Each school should adopt its comprehensive school safety plan as described in Education Code Section 32282 and reviewed and updated its plan by March 1 of the fiscal year.

Condition: The comprehensive school safety plans selected for testing at Cambridge Continuation High School and Del Mar Elementary School were reviewed and approved after March 1 of the fiscal year subject to audit.

Context: We performed the audit procedures enumerated in the State of California's *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* and identified the finding described above.

Effect: The District is out of compliance with requirements for Comprehensive School Safety Plans pursuant to Education Code section 32282.

Cause: The District completed review of the selected school safety plans after the designated March 1 of the fiscal year subject to audit.

Fiscal Impact: Not applicable.

Identification of Repeat Finding: Not applicable.

Recommendation: The District's management team should implement or reinforce internal controls to ensure the District meet the requirements for Comprehensive School Safety Plans, pursuant to Education Code section 32282.

Views of Responsible Officials and Planned Corrective Actions: The District's management team will establish a deadline for review of the comprehensive school safety plans before March 1 of each year under audit.

FRESNO UNIFIED SCHOOL DISTRICT  
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS  
Year ended June 30, 2024

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SECTION IV - STATE AWARD FINDINGS AND QUESTIONED COSTS

**2024-003 DEFICIENCY - STATE COMPLIANCE – EXPANDED LEARNING OPPORTUNITIES PROGRAM (40000)**

Criteria: Districts must ensure that all eligible pupils who participate in the Expanded Learning Opportunities Programs (ELO-P), have a corresponding registration form pursuant to Education Code 46120(g)(6). The form must be signed by the parent or guardian of the pupil, completed and on file with the District, and the students name must be included on the District's master enrollment list for ELO-P.

Condition: The District was unable to locate and provide registration forms for two students selected for testing in the Expanded Learning Opportunities program pursuant to Education Code 46120(g)(6).

Context: We performed the audit procedures enumerated in the State of California's *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* and identified the finding described above.

Effect: The District is out of compliance with requirements for Expanded Learning Opportunities Program pursuant to Education Code section 46120(g)(6).

Cause: The errors were the result of an internal control deficiency in District's process for retention of registration forms.

Fiscal Impact: The total calculated fiscal impact of this finding is \$4,398, as calculated below:

A. LEA Funding Rate – Fresno Unified School District:	<u>Rate 1</u>
B. ELO-P Entitlement Calculation based on Rate 1	\$ 84,262,791
C. Students Eligible for ELO-P Offering and Access	38,320
D. Total ELO-P Errors Identified	2
E. Proportional Penalty Factor (D) / (C)	0.005219%
F. ELO-P Offering and Access Penalty (B) x (E)	\$ <u>4,398</u>

Identification of Repeat Finding: Not applicable.

Recommendation: The District's management team should ensure school sites are maintaining appropriate records.

Views of Responsible Officials and Planned Corrective Actions: The District's management team will implement an electronic process to ensure all signed registration forms are maintained for the District's Expanded Learning Opportunities Program.

**STATUS OF PRIOR YEAR  
FINDINGS AND RECOMMENDATIONS**

FRESNO UNIFIED SCHOOL DISTRICT  
STATUS OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS  
Year ended June 30, 2024

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**2023-001 DEFICIENCY STATE COMPLIANCE - AFTER SCHOOL EDUCATION AND SAFETY (40000)**

Condition: Of the four sites selected for testing for the After School Education and Safety (ASES) Program, audit procedures identified that two of the sites attendance reporting included differences between the supporting documentation of pupil count attendance versus the reported counts. The net impact was an overstatement of 2 days of attendance for the ASES program.

Recommendation: The District should enforce controls to ensure accurate accounting for attendance.

Current Status: Not implemented.

District Explanation if Not Implemented: Refer to current year finding 2024-001.



## APPENDIX C

### GENERAL INFORMATION ABOUT THE CITY OF FRESNO AND FRESNO COUNTY

*The following information concerning the City of Fresno (the “City”) and Fresno County (the “County”) is included only for the purpose of supplying general information regarding the area of the District. The Bonds are not a debt of the City, the County, the State of California (the “State”) or any of its political subdivisions (other than the District), and none of the City, the County, the State or any of its political subdivisions (other than the District) is liable therefor.*

#### **General Information**

**The City.** The District comprises a large portion of the City, which encompasses approximately 112 square miles and is located in the heart of California's San Joaquin Valley, which is predominantly an agriculturally-based economy. The City is promoting business growth through the expansion of industrial development and through partnerships with Fresno County, the I-5 Business Development Corridor, the Economic Development Corporation serving Fresno County and the Regional Jobs Initiative.

**The County.** The County is California's fifth largest county, covering approximately 6,000 square miles. It is located in the geographic center of the State and is the nation's leading crop-producing county.

Within the County, there are roughly four different agricultural areas. East and south of the City of Fresno, grapes and other fruit and nut crops are grown, harvested and processed for shipment; west of the City of Fresno is the largest melon-producing area, which lies within the Mendota Unified School District. Also to the west, large crops of cotton, alfalfa, barley, rice, wheat and vegetables are produced. In the southwest are oil wells, and extensive cattle and sheep ranches.

The County is the trade, financial and commercial center for many surrounding counties in Central California and is a hub of transportation facilities connecting Central California to all parts of the country. Two major north-south highways, State Highway 99 and Interstate Highway 5, pass through the County. State Highways 180 and 145 run east and west. Railroads, major airlines, bus lines and numerous trucking companies also serve the area.

## Population

The most recent estimate of the County's population at January 1, 2025 was 1,037,053 persons according to the State Department of Finance. The City, with an estimated population of 557,032 persons at January 1, 2025, is the largest city in the County. The table below shows population estimates for the cities in the County for the last five years, as of January 1.

**FRESNO COUNTY**  
**Population Estimates**  
**Calendar Years 2021 through 2025**  
**(As of January 1<sup>st</sup>)**

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Clovis	121,581	123,801	125,000	127,674	129,121
Coalinga	17,519	17,328	17,259	17,252	17,608
Firebaugh	8,145	8,434	8,524	8,510	8,714
Fowler	6,837	6,952	7,193	7,436	7,667
<b>Fresno</b>	<b>542,445</b>	<b>544,097</b>	<b>545,585</b>	<b>552,751</b>	<b>557,032</b>
Huron	6,180	6,187	6,153	6,421	6,932
Kerman	16,034	16,646	17,014	17,403	17,535
Kingsburg	12,527	12,496	12,953	13,167	13,285
Mendota	12,496	12,505	12,493	12,598	12,710
Orange Cove	9,588	9,559	9,504	9,622	9,717
Parlier	14,535	14,504	14,459	14,535	14,649
Reedley	24,906	25,014	25,494	25,950	26,603
Sanger	26,647	26,439	26,421	26,652	27,037
San Joaquin	3,688	3,656	3,636	3,653	3,654
Selma	24,674	24,513	24,453	24,487	24,585
Balance of County	160,884	160,219	159,492	160,009	160,204
<b>Total</b>	<b>1,008,686</b>	<b>1,012,350</b>	<b>1,015,633</b>	<b>1,028,120</b>	<b>1,037,053</b>

*Source: State Department of Finance estimates (as of January 1).*

## Employment and Industry

The District is included in the Fresno Metropolitan Statistical Area (“**MSA**”). The unemployment rate in the Fresno MSA was 8.5 percent in June 2025, up from a revised 7.8 percent in May 2025, and above the year-ago estimate of 7.8 percent. This compares with an unadjusted unemployment rate of 5.7 percent for California and 4.4 percent for the nation during the same period. The unemployment rate was 8.6 percent in Fresno County, and 8.0 percent in Madera County.

The table below provides information about employment by industry type for Fresno County for calendar years 2020 through 2024.

### FRESNO COUNTY Civilian Labor Force, Employment and Unemployment, Unemployment by Industry (Annual Averages)

	2020	2021	2022	2023	2024
Civilian Labor Force <sup>(1)</sup>	504,100	503,000	511,300	527,400	538,700
Employment	445,500	456,700	477,800	488,200	496,200
Unemployment	58,700	46,300	33,400	39,100	42,500
Unemployment Rate	11.6%	9.2%	6.5%	7.4%	7.9%
<u>Wage and Salary Employment: <sup>(2)</sup></u>					
Agriculture	51,800	52,500	53,000	54,200	53,600
Mining and Logging	300	400	400	400	400
Construction	20,700	22,300	24,400	24,800	25,200
Manufacturing	29,100	29,400	30,300	30,200	30,300
Wholesale Trade	15,500	15,900	17,100	17,300	17,700
Retail Trade	40,800	43,300	44,100	44,400	43,600
Trans., Warehousing, Utilities	19,200	20,500	21,700	21,200	21,600
Information	3,200	3,200	3,500	3,200	2,800
Financial and Insurance	9,200	8,600	8,200	7,500	7,100
Professional and Business Services	34,900	35,000	36,900	36,200	36,500
Educational and Health Services	80,500	83,900	88,100	92,800	98,900
Leisure and Hospitality	32,100	36,600	41,100	41,900	42,300
Other Services	12,100	13,100	14,100	15,700	16,000
Federal Government	11,200	10,400	9,900	9,700	9,700
State Government	15,100	14,600	14,900	15,200	15,700
Local Government	57,000	56,900	60,400	63,100	66,300
Total All Industries <sup>(3)</sup>	437,800	451,600	473,500	483,300	493,100

(1) Labor force data is by place of residence; includes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

(2) Industry employment is by place of work; excludes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

(3) Columns may not sum to totals due to rounding.

Source: State of California Employment Development Department.

## Largest Employers

The following table lists the largest manufacturing and non-manufacturing employers within the County as of July 2025, in alphabetical order.

### FRESNO COUNTY Largest Employers July 2025

Employer Name	Location	Industry
Air National Guard	Fresno	Veterans' & Military Organizations
Amazon Fulfillment Ctr	Fresno	Mail Order Fulfillment Service
California State Univ Fresno	Fresno	Schools-Universities & Colleges Academic
Cargill	Fresno	Meat Packers (mfrs)
City of Fresno	Fresno	Theatres-Live
Community Regional Medical Ctr	Fresno	Hospitals
Foster Farms	Fresno	Poultry Farms
Fresno County Sheriff	Fresno	Police Departments
Fresno Police Dept	Fresno	Police Departments
Fresno Police Dept-Central	Fresno	Police Departments
Fresno Police-Mgmt Support	Fresno	Police Departments
Fresno VA Hospital Medical Ctr	Fresno	Hospitals
Kaiser Permanente Fresno Med	Fresno	Hospitals
Lion Dehydrators	Selma	Dehydrating Service (mfrs)
Pelco Inc	Fresno	Security Control Equip & Systems-Mfrs
Phebe Conley Art Gallery	Fresno	Art Galleries & Dealers
Pitman Family Farms	Sanger	Farms
Pleasant Valley State Prison	Coalinga	Government Offices-State
St Agnes Medical Ctr	Fresno	Medical Centers
St Agnes Medical Ctr	Fresno	Hospitals
Stamoules Produce Co	Mendota	Fruits & Vegetables & Produce-Retail
State Center Community College	Fresno	Junior-Community College-Tech Institutes
Table Mountain Casino	Friant	Casinos
Taylor Communications	Fresno	Communications
Teaching Fellows	Fresno	Employment Service-Govt Co Fraternal

*Source: State of California Employment Development Department, extracted from The America's Labor Market Information System (ALMIS) Employer Database, 2025 1<sup>st</sup> edition.*

## Commercial Activity

Total taxable sales during the first quarter of calendar year 2025 in the City were reported to be \$2,888,906,586, a 0.81% decrease from the total taxable sales of \$2,912,468,157 reported during the first quarter of calendar year 2024.

**CITY OF FRESNO**  
**Taxable Transactions**  
**Number of Permits and Valuation of Taxable Transactions**  
**(Dollars in Thousands)**

	<b>Retail Stores</b>		<b>Total All Outlets</b>	
	<b>Number of Permits</b>	<b>Taxable Transactions</b>	<b>Number of Permits</b>	<b>Taxable Transactions</b>
2020	8,373	\$6,264,108	13,770	\$8,312,385
2021	8,056	10,320,892	13,398	12,810,755
2022	8,264	10,611,042	13,837	13,379,875
2023	7,941	9,999,468	13,415	12,932,173
2024	8,003	9,706,855	13,568	12,550,041

Source: State Department of Tax and Fee Administration.

Total taxable sales reported during the first quarter of calendar year 2025 in the County were \$5,282,911, a 0.67% decrease from the total taxable sales of \$5,318,744,283 reported during the first quarter of calendar year 2024.

**FRESNO COUNTY**  
**Annual Taxable Transactions**  
**Number of Permits and Valuation of Taxable Transactions**  
**(Dollars in Thousands)**

	<b>Retail Stores</b>		<b>Total All Outlets</b>	
	<b>Number of Permits</b>	<b>Taxable Transactions</b>	<b>Number of Permits</b>	<b>Taxable Transactions</b>
2020	14,811	\$11,671,337	24,307	\$17,078,806
2021	14,162	16,672,884	23,521	22,960,963
2022	14,654	17,230,232	24,512	24,307,053
2023	14,316	16,410,906	23,970	23,686,220
2024	14,520	15,979,725	24,413	23,140,707

Source: State Department of Tax and Fee Administration.

## Construction Trends

Provided below are the building permits and valuations for the City and the County for calendar years 2019 through 2023.

### CITY OF FRESNO Total Building Permit Valuations Calendar Years 2019 through 2023 (dollars in thousands)

	2019	2020	2021	2022	2023
<u>Permit Valuation</u>					
New Single-family	\$400,448.5	\$340,848.6	\$477,987.5	\$216,164.7	\$323,399.3
New Multi-family	35,657.3	162,028.0	15,704.0	78,748.2	41,430.3
Res. Alterations/Additions	<u>22,305.0</u>	<u>18,607.5</u>	<u>33,569.7</u>	<u>19,386.1</u>	<u>18,969.3</u>
Total Residential	\$458,410.8	\$521,484.1	\$527,261.2	\$314,299.0	\$383,798.9
 New Commercial	 \$93,394.7	 \$183,435.7	 \$121,987.4	 \$68,220.0	 \$204,933.6
New Industrial	3,690.0	500.0	1,952.7	6,742.0	0.0
New Other	25,811.9	65,496.5	30,466.1	50,711.4	42,985.9
Com. Alterations/Additions	<u>134,083.0</u>	<u>166,722.0</u>	<u>106,900.9</u>	<u>152,256.8</u>	<u>57,357.8</u>
Total Nonresidential	\$256,979.6	\$416,154.2	\$261,307.1	\$277,930.2	\$305,277.3
 <u>New Dwelling Units</u>					
Single Family	1,348	1,269	1,784	793	1,012
Multiple Family	<u>255</u>	<u>473</u>	<u>100</u>	<u>630</u>	<u>667</u>
TOTAL	1,603	1,742	1,884	1,423	1,679

Source: Construction Industry Research Board, Building Permit Summary.

### FRESNO COUNTY Total Building Permit Valuations Calendar Years 2019 through 2023 (dollars in thousands)

	2019	2020	2021	2022	2023
<u>Permit Valuation</u>					
New Single-family	\$770,423.8	\$769,338.0	\$889,656.9	\$542,870.4	\$743,725.8
New Multi-family	87,818.1	183,382.3	53,428.9	171,092.2	70,892.6
Res. Alterations/Additions	<u>41,033.6</u>	<u>30,839.5</u>	<u>57,187.3</u>	<u>39,525.3</u>	<u>30,773.8</u>
Total Residential	\$899,275.5	\$983,560.0	\$1,000,273.1	\$753,487.9	\$845,392.2
 New Commercial	 \$273,781.9	 \$256,617.3	 \$179,674.3	 \$173,813.0	 \$263,373.2
New Industrial	7,105.1	9,965.7	1,952.7	6,742.0	0.0
New Other	54,746.2	100,674.4	89,285.2	120,021.4	116,804.0
Com. Alterations/Additions	<u>163,703.6</u>	<u>210,055.6</u>	<u>127,121.0</u>	<u>173,258.1</u>	<u>80,380.2</u>
Total Nonresidential	\$499,336.8	\$577,313.0	\$398,033.2	\$473,834.5	\$460,557.4
 <u>New Dwelling Units</u>					
Single Family	2,732	2,747	3,337	1,865	2,141
Multiple Family	<u>689</u>	<u>653</u>	<u>398</u>	<u>1,245</u>	<u>860</u>
TOTAL	3,421	3,400	3,735	3,100	3,001

Source: Construction Industry Research Board, Building Permit Summary.

## Effective Buying Income

“Effective Buying Income” is defined as personal income less personal tax and non-tax payments, a number often referred to as “disposable” or “after-tax” income. Personal income is the aggregate of wages and salaries, other labor-related income (such as employer contributions to private pension funds), proprietor’s income, rental income (which includes imputed rental income of owner-occupants of non-farm dwellings), dividends paid by corporations, interest income from all sources, and transfer payments (such as pensions and welfare assistance). Deducted from this total are personal taxes (federal, state and local), non-tax payments (fines, fees, penalties, etc.) and personal contributions to social insurance. According to U.S. government definitions, the resultant figure is commonly known as “disposable personal income.”

The following table summarizes the median effective buying income for the City, the County, the State and the United States for the period 2021 through 2025.

**CITY OF FRESNO, FRESNO COUNTY,  
STATE OF CALIFORNIA AND UNITED STATES  
Median Effective Buying Income  
2021 through 2025**

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
City of Fresno	\$45,528	\$53,831	\$54,855	\$60,357	\$61,340
Fresno County	48,681	57,777	58,117	63,348	64,590
California	67,956	77,058	77,175	80,973	82,725
United States	56,790	64,448	65,326	67,876	69,687

*Source: Claritas, LLC.*

## Transportation

Two major railroads, a modern system of highways and a growing airport complex have contributed to the industrial, commercial and residential growth of the County. Burlington Northern Santa Fe and Union Pacific provide main line rail freight service to the area. Amtrak has passenger service daily. Fresno Yosemite International Airport in the City of Fresno provides regularly scheduled passenger and freight service to major metropolitan centers in the nation. Fresno-Chandler Executive Airport, also in the City of Fresno, can accommodate approximately 297 general aircraft with approximately 231 currently based at the facility.

State Highway 99 is a north-south artery that passes through the heart of the County and the San Joaquin Valley, connecting many of the Valley’s major cities. Interstate Highway 5 runs in a north-south direction through the western part of the County and the San Joaquin Valley. Both State Highway 99 and Interstate Highway 5 are major north-south routes between Los Angeles, San Francisco and Sacramento. State Routes 41,168 and 180 serve the Fresno metropolitan area and connect it to the eastern and western parts of the County. The deepwater Port of Stockton is located 122 miles north of Fresno on Interstate Highway 5.

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**APPENDIX D**  
**PROPOSED FORMS OF OPINIONS OF BOND COUNSEL**

**Series A Bonds**

[LETTERHEAD OF JONES HALL LLP]

[Closing Date]

Board of Education  
Fresno Unified School District  
2309 Tulare Street  
Fresno, California 93721

**OPINION:**     \$ \_\_\_\_\_ Fresno Unified School District  
                              (Fresno County, California)  
                              General Obligation Bonds, Election of 2024, Series A (Tax-Exempt)

Members of the Board of Education:

We have acted as bond counsel to the Fresno Unified School District (the "District") in connection with the issuance by the District of \$ \_\_\_\_\_ principal amount of Fresno Unified School District (Fresno County, California) General Obligation Bonds, Election of 2024, Series A (Tax-Exempt), dated the date hereof (the "Bonds"), under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Bond Law") and a resolution adopted by the Board of Education of the District (the "Board") on March 26, 2025 (the "Bond Resolution"). We have examined the law and such certified proceedings and other papers as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Board contained in the Bond Resolution and in the certified proceedings and certifications and opinions of public officials and others furnished to us, without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion, under existing law, as follows:

1. The District is duly established and validly existing as a high school district with the power to issue the Bonds and to perform its obligations under the Bond Resolution.
2. The Bond Resolution has been duly adopted by the Board and constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms.
3. The Bonds have been duly issued and sold by the District and are valid and binding general obligations of the District, and the County of Fresno is obligated to levy *ad valorem* taxes for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation by the District, without limitation as to rate or amount.

4. The interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. It should be noted however that interest on the Bonds may be subject to the corporate alternative minimum tax. The opinions set forth in the preceding sentences are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Bonds.

5. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

We express no opinion regarding any other tax consequences arising with respect to the ownership, sale or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Respectfully submitted,

**PROPOSED FORMS OF OPINIONS OF BOND COUNSEL  
(continued)**

**Series A Refunding Bonds**

[LETTERHEAD OF JONES HALL LLP]

[Closing Date]

Board of Education  
Fresno Unified School District  
2309 Tulare Street  
Fresno, California 93721

**OPINION:**     \$ \_\_\_\_\_ Fresno Unified School District  
                              (Fresno County, California)  
                              2025 Refunding General Obligation Bonds, Series A (Tax-Exempt)

Members of the Board of Education:

We have acted as bond counsel to the Fresno Unified School District (the "District") in connection with the issuance by the District of \$ \_\_\_\_\_ principal amount of Fresno Unified School District (Fresno County, California) 2025 Refunding General Obligation Bonds, Series A (Tax-Exempt), dated the date hereof (the "Bonds"), under the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Bond Law") and a resolution adopted by the Board of Education of the District (the "Board") on March 26, 2025 (the "Bond Resolution"). We have examined the law and such certified proceedings and other papers as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Board contained in the Bond Resolution and in the certified proceedings and certifications and opinions of public officials and others furnished to us, without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion, under existing law, as follows:

1. The District is duly established and validly existing as a high school district with the power to issue the Bonds and to perform its obligations under the Bond Resolution.
2. The Bond Resolution has been duly adopted by the Board and constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms.
3. The Bonds have been duly issued and sold by the District and are valid and binding general obligations of the District, and the County of Fresno is obligated to levy *ad valorem* taxes for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation by the District, without limitation as to rate or amount.

4. The interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. It should be noted however that interest on the Bonds may be subject to the corporate alternative minimum tax. The opinions set forth in the preceding sentences are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Bonds.

5. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

We express no opinion regarding any other tax consequences arising with respect to the ownership, sale or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Respectfully submitted,

**PROPOSED FORMS OF OPINIONS OF BOND COUNSEL  
(continued)**

**Series B Refunding Bonds**

[LETTERHEAD OF JONES HALL LLP]

[Closing Date]

Board of Education  
Fresno Unified School District  
2309 Tulare Street  
Fresno, California 93721

**OPINION:**     \$ \_\_\_\_\_ Fresno Unified School District  
                              (Fresno County, California)  
                              2025 Refunding General Obligation Bonds, Series B (Federally Taxable)

Members of the Board of Education:

We have acted as bond counsel to the Fresno Unified School District (the "District") in connection with the issuance by the District of \$ \_\_\_\_\_ principal amount of Fresno Unified School District (Fresno County, California) 2025 Refunding General Obligation Bonds, Series B (Federally Taxable), dated the date hereof (the "Bonds"), under the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Bond Law") and a resolution adopted by the Board of Education of the District (the "Board") on March 26, 2025 (the "Bond Resolution"). We have examined the law and such certified proceedings and other papers as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Board contained in the Bond Resolution and in the certified proceedings and certifications and opinions of public officials and others furnished to us, without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion, under existing law, as follows:

1. The District is duly established and validly existing as a high school district with the power to issue the Bonds and to perform its obligations under the Bond Resolution.
2. The Bond Resolution has been duly adopted by the Board and constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms.
3. The Bonds have been duly issued and sold by the District and are valid and binding general obligations of the District, and the County of Fresno is obligated to levy *ad valorem* taxes for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation by the District, without limitation as to rate or amount.

4. The District does not intend for the interest on the Bonds to be excluded from gross income for federal income tax purposes.

5. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

We express no opinion regarding any other tax consequences arising with respect to the ownership, sale or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Respectfully submitted,

## APPENDIX E

### FORM OF CONTINUING DISCLOSURE CERTIFICATE

**\$30,000,000\***  
**FRESNO UNIFIED SCHOOL DISTRICT**  
(Fresno County, California)  
General Obligation Bonds  
Election of 2024, Series A (Tax-Exempt)

**\$ \_\_\_\_\_ \***  
**FRESNO UNIFIED SCHOOL DISTRICT**  
(Fresno County, California)  
2025 Refunding General Obligation Bonds  
Series A (Tax-Exempt)

**\$ \_\_\_\_\_ \***  
**FRESNO UNIFIED SCHOOL DISTRICT**  
(Fresno County, California)  
2025 Refunding General Obligation Bonds  
Series B (Federally Taxable)

### **CONTINUING DISCLOSURE CERTIFICATE**

This Continuing Disclosure Certificate (this “**Disclosure Certificate**”) is executed and delivered by the Fresno Unified School District (the “**District**”) in connection with the issuance and delivery of the captioned bonds (the “**Bonds**”). The captioned Bonds are being issued pursuant to resolutions adopted by the Board of Education of the District on March 26, 2025 (together, the “**Resolutions**”). U.S. Bank Trust Company, National Association, is initially acting as paying agent for the Bonds (the “**Paying Agent**”). The District hereby covenants and agrees as follows:

**Section 1. Purpose of this Disclosure Certificate.** This Disclosure Certificate is being executed and delivered by the District for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

**Section 2. Definitions.** In addition to the definitions set forth above and in the Resolutions, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“*Annual Report*” means any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4.

“*Annual Report Date*” means the date not later than nine months after the end of each fiscal year of the District (currently March 31).

“*Dissemination Agent*” means, initially, Keygent LLC, or any successor Dissemination Agent designated in writing by the District and which has filed with the District and the Paying Agent a written acceptance of such designation.

“*Listed Events*” means any of the events listed in Section 5(a).

“*MSRB*” means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule.

“*Official Statement*” means the final official statement executed by the District in connection with the issuance of the Bonds.

“*Paying Agent*” means U.S. Bank Trust Company, National Association, or any successor thereto.

*“Participating Underwriter”* means the original Underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

*“Rule”* means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

### **Section 3. Provision of Annual Reports.**

(a) The District shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing not later than March 31, 2026 with the report for the 2024-25 fiscal year, provide to the MSRB in an electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4. Not later than 15 Business Days prior to the Annual Report Date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If by 15 Business Days prior to the Annual Report Date the Dissemination Agent (if other than the District) has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with the previous sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. If the District’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(d). The District shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the District hereunder.

(b) If the District does not provide (or cause the Dissemination Agent to provide) an Annual Report by the Annual Report Date, the District in a timely manner shall provide (or cause the Dissemination Agent to provide) notice to the MSRB, in an electronic format in a form as prescribed by the MSRB, with a copy to the Paying Agent and Participating Underwriter.

(c) With respect to each Annual Report, the Dissemination Agent shall:

- (i) determine each year prior to the Annual Report Date the then-applicable rules and electronic format prescribed by the MSRB for the filing of annual continuing disclosure reports; and
- (ii) if the Dissemination Agent is other than the District, file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, and stating the date it was provided.

**Section 4. Content of Annual Reports.** The District’s Annual Report shall contain or incorporate by reference the following:

(a) Audited financial statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District’s audited financial statements are not available by the Annual Report Date, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement,



and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) Unless otherwise provided in the audited financial statements filed on or before the Annual Report Date, the following information for the most recently completed fiscal year, or, if available at the time of filing the Annual Report, the then-current fiscal year:

- (i) Assessed value of taxable property in the jurisdiction of the District as shown on the equalized assessment roll;
- (ii) Assessed valuation of the properties of the top twenty secured property taxpayers in the District as measured by secured assessed value;
- (iii) Property tax collection delinquencies for the District, if available from the County at the time of filing the Annual Report, and only if the District's *ad valorem* taxes securing general obligation bonds are no longer included on Fresno County's Teeter Plan;
- (iv) The District's most recently adopted Budget or approved interim report with budgeted figures, which is available at the time of filing the Annual Report; and
- (v) Such further information, if any, as may be necessary to make the statements made pursuant to (a) and (b) of Section 4, in the light of the circumstances under which they are made, not misleading.

(c) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which are available to the public on the MSRB's internet web site or filed with the Securities and Exchange Commission. The District shall clearly identify each such other document so included by reference.

#### **Section 5. Reporting of Significant Events.**

(a) The District shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Bonds:

- (1) Principal and interest payment delinquencies.
- (2) Non-payment related defaults, if material.
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (5) Substitution of credit or liquidity providers, or their failure to perform.
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices

of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.

- (7) Modifications to rights of security holders, if material.
- (8) Bond calls, if material, and tender offers.
- (9) Defeasances.
- (10) Release, substitution, or sale of property securing repayment of the securities, if material.
- (11) Rating changes.
- (12) Bankruptcy, insolvency, receivership or similar event of the District.
- (13) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
- (14) Appointment of a successor or additional paying agent or the change of name of a paying agent, if material.
- (15) Incurrence of a financial obligation (defined in subparagraph (e) below) of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, any of which affect security holders, if material.
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District, any of which reflect financial difficulties.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, the District shall, or shall cause the Dissemination Agent (if not the District) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Listed Event.

(c) The District acknowledges that the events described in subparagraphs (a)(2), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), (a)(14) and (a)(15) of this Section contain the qualifier "if material" and that subparagraph (a)(6) also contains the qualifier "material" with respect to certain notices, determinations or other events affecting the tax status of the Bonds. The District shall cause a notice to be filed as set forth in paragraph (b) above with respect to any such event only to the extent that it determines the event's occurrence is material for purposes of U.S. federal securities law. Whenever the District obtains knowledge of the occurrence of any of these Listed Events, the District will as soon as possible determine if such event would be material under applicable federal securities law. If such event is determined to be material, the District will cause a notice to be filed as set forth in paragraph (b) above.

(d) For purposes of this Disclosure Certificate, any event described in paragraph (a)(12) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the District in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

(e) For purposes of Section 5(a)(15) and (a)(16), the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

**Section 6. Identifying Information for Filings with the MSRB.** All documents provided to the MSRB under this Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

**Section 7. Termination of Reporting Obligation.** The District’s obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(b).

**Section 8. Dissemination Agent.** The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. Any Dissemination Agent may resign by providing 30 days’ written notice to the District and the Paying Agent.

**Section 9. Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

- (a) if the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the Bonds, or type of business conducted;
- (b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

- (c) the proposed amendment or waiver either (i) is approved by holders of the Bonds in the manner provided in the Resolutions for amendments to the Resolutions with the consent of holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Bonds.

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the first annual financial information filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to the undertaking specifying the accounting principles to be followed in preparing financial statements, the annual financial information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the District to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative. A notice of the change in the accounting principles shall be filed in the same manner as for a Listed Event under Section 5(b).

**Section 10. Additional Information.** Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

**Section 11. Default.** If the District fails to comply with any provision of this Disclosure Certificate, the Participating Underwriter or any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Resolutions, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

**Section 12. Duties, Immunities and Liabilities of Dissemination Agent.**

(a) The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent will have no duty or obligation to review any information

provided to it by the District hereunder, and shall not be deemed to be acting in any fiduciary capacity for the District, the Bondholders or any other party. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

(b) The Dissemination Agent shall be paid compensation by the District for its services provided hereunder in accordance with its schedule of fees as amended from time to time, and shall be reimbursed for all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder.

**Section 13. Beneficiaries.** This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: \_\_\_\_\_, 2025

**FRESNO UNIFIED SCHOOL DISTRICT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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## APPENDIX F

### DTC AND THE BOOK-ENTRY ONLY SYSTEM

*The following description of the Depository Trust Company ("DTC"), the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of principal, interest and other payments on the Bonds to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be.*

*Neither the District nor the Paying Agent take any responsibility for the information contained in this Section.*

*No assurances can be given that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) Bonds representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this APPENDIX. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.*

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (in this APPENDIX, the "Bonds"). The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any maturity exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned

subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com). *The information contained on this Internet site is not incorporated herein by reference.*

3. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive Bonds representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

4. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

6. Redemption notices will be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting



rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from District or Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, Paying Agent, or District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of District or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to District or Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bonds are required to be printed and delivered.

10. The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that District believes to be reliable, but District takes no responsibility for the accuracy thereof.

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## **APPENDIX G**

### **FRESNO COUNTY INVESTMENT POOL INVESTMENT POLICY AND INVESTMENT REPORT**

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**Oscar J. Garcia, CPA  
Auditor-Controller/Treasurer-Tax Collector**

**County of Fresno Treasury Investment Pool**

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# **INVESTMENT POLICY**

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**Established: 1984**

**Current Revision: December 3, 2024**

**(559) 600-3496  
Room 105  
Hall of Records  
2281 Tulare Street  
Fresno, California 93721**

COUNTY OF FRESNO  
AUDITOR-CONTROLLER/TREASURER-TAX COLLECTOR  
TREASURY INVESTMENT POOL

**INVESTMENT POLICY**

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COUNTY OF FRESNO  
AUDITOR-CONTROLLER/TREASURER-TAX COLLECTOR  
TREASURY INVESTMENT POOL

**INVESTMENT POLICY**

**1.0 Purpose**

The Auditor-Controller/Treasurer-Tax Collector's policy is to invest public funds in a manner that will provide a market average rate of return consistent with the objectives included in this Investment Policy while meeting the daily cash flow demands of the County Treasury and conform to all applicable state laws governing the investment of public funds.

Investments differing from this policy shall be made only in circumstances where market timing or economic trends indicate such investments are beneficial. Such investments must comply with all applicable laws and may only be made with written approval by the Auditor-Controller/Treasurer-Tax Collector.

This Investment Policy is established under Government Code sections 27133 and 53646.

**2.0 Scope**

This Investment Policy applies to all financial assets deposited and retained in the County of Fresno Treasury Investment Pool.

**3.0 Objective**

The primary objectives, in priority order, of the County of Fresno's investment activities shall be the following:

3.1 Safety. Investments shall be undertaken in a manner that seeks to ensure preservation of capital in the overall portfolio. Investments should be made in securities of high quality to avoid credit risk and loss of principal.

3.2 Liquidity. The investment portfolio should remain sufficiently liquid to enable the Treasury Investment Pool to meet all its operating requirements which might be reasonably anticipated.

3.3 Return on Investment. The investment portfolio shall be designed with the objective of attaining the highest interest revenue, taking into consideration the



objectives of this Investment Policy and the cash flow characteristics of the portfolio.

**3.4 Local Community Reinvestment.** When it is in the best interest of the investment portfolio, and within the confines of other objectives enumerated in this Investment Policy, the Auditor-Controller/Treasurer-Tax Collector may give preference to local investment opportunities.

#### **4.0 Delegation of Authority**

The authority of the Board of Supervisors to delegate management responsibility for the County of Fresno Treasury Investment Pool is derived from GC 53607. Investment authority, in accordance with this provision, has been delegated to the Auditor-Controller/Treasurer-Tax Collector. The original delegation is in the Ordinance Code of the County of Fresno Section 2.20.080 and is subject to annual renewal by the Board of Supervisors. The Auditor-Controller/Treasurer-Tax Collector shall establish written procedures for the operation of the investment program consistent with this Investment Policy. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions (GC 53607).

No person may engage in an investment transaction for the Treasury Investment Pool except as provided under the terms of this policy and the procedures established by the Auditor-Controller/Treasurer-Tax Collector. The Auditor-Controller/Treasurer-Tax Collector shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate staff.

The County of Fresno Treasury Oversight Committee shall annually review and monitor the Investment Policy. The County of Fresno Treasury Oversight Committee shall also cause an annual audit to determine the Auditor-Controller/Treasurer-Tax Collector's compliance with this Investment Policy. The cost of the audit shall be considered an administrative cost of investing. Audit Reports are available to participants of the Treasury Investment Pool upon request (GC 27133, 27134 and 27135).

#### **5.0 Ethics and Conflict of Interest**

The Auditor-Controller/Treasurer-Tax Collector, the County of Fresno Treasury Oversight Committee and staff involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

Receipt of honoraria, gifts and gratuities from advisors, brokers, dealers, bankers or other persons with whom the County Treasury conducts business by any member of the County of Fresno Treasury Oversight Committee shall require the completion of an annual Statement of Economic Interests by each member to be filed with the member's respective agency. This policy sets a \$590 per current filing limit on the amount of honoraria, gifts and gratuities that a committee member may receive from a single source in a calendar year.

## **6.0 Prudence**

Investments shall be made with judgment and care, under the circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, and not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

6.1 The standard of prudence to be used by investment officials shall be the “prudent investor” standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with the investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk of market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

## **7.0 Borrowing for Purposes of Making Investments**

The Fresno County Auditor-Controller/Treasurer-Tax Collector is prohibited from the practice of borrowing for the sole purpose of making investments.

## **8.0 Authorized Investments and Limits**

All investments shall be governed by the Government Code and comply with the specific limitations set forth within this Investment Policy. Securities shall be valued at amortized cost when determining their percentage to the money in the County of Fresno Treasury Investment Pool. Additions or deviations from this list must be expressly authorized by the Government Code and approved by the Auditor-Controller/Treasurer-Tax Collector. Investments not expressly authorized by law are prohibited.

The Auditor-Controller/Treasurer-Tax Collector interprets the authorized investment limits to be based upon the portfolio allocation at the time a security is purchased. The portfolio allocation may temporarily fall outside of these limits due to maturities and fluctuations in the size of the pool after the purchase of a security. Additionally, the applicable credit ratings are interpreted to be based upon the rating at the time the security is purchased.

8.1 United States Treasury Bills, Notes, Certificates of Indebtedness, or those for which the full faith and credit of the United States are pledged for the payment of principal and interest.

8.2 Obligations issued by Federal Farm Credit Banks, Federal Home Loan Banks, the Federal Home Loan Mortgage Company, or in obligations, participations, or other instruments of or issued by, or fully guaranteed as to principal and interest by, the Federal National Mortgage Association; or in obligations, participations, or other instruments of or issued by a federal agency or a United States Government-sponsored enterprise.

8.3 Bills of Exchange or Time Drafts drawn on and accepted by a commercial bank, otherwise known as Bankers Acceptances, both domestic and foreign, which are eligible for purchase by the Federal Reserve System. Any investment in Bankers Acceptances shall be restricted to the top 150 banks in the world as determined by their total assets and limited to those institutions in this group whose short term debt rating is of prime quality of the highest ranking or of the highest letter and numerical rating as provided for by a nationally recognized statistical-rating service.

Purchases of Bankers Acceptances may not exceed 180 days maturity or 40 percent of the money in the Treasury Investment Pool.

8.4 Commercial Paper of prime quality of the highest ranking or of the highest letter and numerical rating as provided for by a nationally recognized statistical rating organization, having a maximum maturity of 270 days or less. The entity that issues the commercial paper shall meet all of the following conditions of either (1) or (2): (1) The entity must be organized and operating within the United States as a general corporation; have total assets in excess of five hundred million dollars; and have a rating category of "A" or its equivalent or higher by a nationally recognized statistical rating organization for its debt other than commercial paper, if any. (2) The entity must be organized within the United States as a special purpose corporation, trust, or limited liability company; have program wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; and have commercial paper that is rated "A-1" or higher, or the equivalent, by a nationally recognized statistical rating organization.

Additionally, GC 53635 limits the assets held by the Treasury Investment Pool in any single issuer to 10 percent and the total Commercial Paper investments may not exceed 40 percent of the total assets in the Treasury Investment Pool.

8.5 Negotiable Certificates of Deposit issued by a nationally or state-chartered bank, savings association, federal association, or state-licensed branch of a foreign bank. Any investment is to be restricted to the top 150 banks in the

world as determined by their total assets and limited to those institutions in this group whose short term debt rating is of prime quality of the highest ranking or of the highest letter and numerical rating as provided for by Moody's Investors Service, Inc. or Standard and Poor's (P-1; A-1). As an alternative to the credit guidelines above, banks, savings associations or federal associations having a four star rating or higher rating as provided for by Bauer Financial, Inc. or a comparable rating service, shall be considered eligible institutions for these investments.

Investments in Negotiable Certificates of Deposit (including those allowed under section 8.6.1) may not exceed 30 percent of the money in the Treasury Investment Pool. No more than 5 percent of the money shall be invested in any one institution.

8.6 Non-negotiable Time Certificates of Deposit issued by a nationally or state-chartered bank, savings association or federal association (GC 53601 (n)). Unless fully covered by FDIC insurance, including the interest earned, these investments require full collateralization with government securities totaling 110 percent or mortgages totaling 150 percent of the principal amount (GC 53652). Any investment is to be restricted to those institutions whose short term rating is of prime quality of the highest ranking as provided for by Moody's Investors Service, Inc. or Standard and Poor's (P-1; A-1). As an alternative to the credit guidelines above, banks, savings associations or federal associations having a four star rating or higher as provided for by Bauer Financial, Inc. or a comparable rating service, shall be considered eligible institutions for these investments. Any investment will require the approval and execution of a Contract for Deposit by the Auditor-Controller/Treasurer-Tax Collector, as authorized by GC 53682.

Investments in Non-negotiable Time Certificates of Deposit may not exceed 50 percent of the money in the Treasury Investment Pool. No more than 15 percent of the money shall be invested in any one institution.

8.6.1 Investments in certificates of deposit at a commercial bank, savings bank, savings and loan association, or credit union that uses a private sector entity that assists in the placement of certificates of deposit. Investments will be made in compliance with GC 53635.8. Investments shall be initially placed with a nationally or state-chartered commercial bank, savings bank, savings and loan association or a credit union in this state, which shall be known as the selected depository institution. Any investment will require the approval and execution of a Deposit Placement Agreement by the Auditor-Controller/Treasurer-Tax Collector. Investments in certificates of deposit under sections 8.5 and 8.6.1 may not exceed 30 percent of the money in the Treasury Investment Pool. Additionally, investments under 8.6.1 shall not exceed 15 percent of the money in the Treasury Investment Pool.

8.7 Investments in Repurchase Agreements representing United States Treasury Securities, United States Agency discount and coupon securities, domestic and foreign Banker's Acceptances, commercial paper, and domestic bank/savings associations or federal associations Negotiable Certificates of Deposit.

Investments shall be made only after the execution of a Repurchase and Custody Agreement (Tri-Party Agreement) between the County or the investment manager (if under contract), the dealer and the Custodian. Investments will consist of overnight Repurchase Agreements, which include weekend placements and maturities; however, securities with longer maturities may be used as collateral for these Agreements. (GC 53635.2)

Excluding circumstances of market-timing and known cash demands, investments in Repurchase Agreements shall be limited to not more than 15 percent of the money in the Treasury Investment Pool. The market value of securities that underlie a repurchase agreement shall be valued at 102 percent or greater of the funds borrowed against these securities. Any exceptions to the maturity or investment amount provisions will require written approval by the Auditor-Controller/Treasurer-Tax Collector.

8.8 Medium-term Notes with a maximum remaining maturity of five years or less issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Notes eligible for investment shall be rated in a rating category of "A" or higher, by Standard and Poor's Corporation, or its equivalent or better by a nationally recognized rating service.

Investments in Medium-term Notes may not exceed 30 percent of the money in the Treasury Investment Pool.

8.9 Investment of funds in the Local Agency Investment Fund (LAIF) created by law, which the State Treasurer invests through the Pooled Money Investment Account. Money invested in LAIF is available for overnight liquidity; however, it is also subject to a limited number of transactions per month. Money shall be placed in LAIF as alternative liquid investments under the guidelines of this policy pertaining to yield. The County may invest up to the maximum amount permitted by LAIF, not to exceed 10 percent of the portfolio. The Auditor-Controller/Treasurer-Tax Collector may invest any portion of debt proceeds in the LAIF.

8.10 Shares of beneficial interest issued by diversified management companies, otherwise known as Mutual Funds, investing in the securities and obligations as authorized by the GC 53601 et. seq.

To be eligible for investment, these companies shall either: (1) attain the highest ranking or the highest letter and numerical rating provided by two of the largest nationally recognized rating services, or (2) have an investment adviser registered with the Securities and Exchange Commission with at least five years of experience investing in the securities authorized by the GC sections noted above and with assets under management in excess of \$500,000,000.

Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940. To be eligible for investment, these companies shall either: (1) attain the highest ranking or the highest letter and numerical rating provided by not less than two nationally recognized statistical rating organizations, or (2) retain an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of \$500,000,000 (GC 53601).

Investment in Mutual Funds shall not include the payment of any commission that diversified management companies may charge and may not exceed 20 percent of the surplus funds in the Treasury Investment Pool. Only 10 percent of the surplus funds may be invested in any one mutual fund (GC 53601, 53635.2).

8.11 Any mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond of a maximum of five years maturity. Securities eligible for investment shall be rated "AA" or its equivalent or better by a nationally recognized rating service.

Investments in these securities may not exceed 10 percent of the funds in the Treasury Investment Pool.

8.12 Bond proceeds may be invested in accordance with the Government Code provisions, or they may be invested in alternative vehicles if authorized by bond documents (GC 53635.2 and California Debt and Investment Advisory Commission (CDIAC) Local Agency Investment Guidelines).

8.13 External Investment Managers. The Auditor-Controller/Treasurer-Tax Collector may contract with external investment managers to provide investment management services. These managers may be hired to invest funds not needed for liquidity and to increase the rate of return of the pool by employing an active investment strategy. The external investment manager is allowed to make specific investment decisions within the framework of this investment policy.

External investment managers are required to provide timely transaction documentation and investment reports to ensure that the manager's actions comply with the requirements of the law and this investment policy. External investment managers shall remit, at least quarterly, the interest earnings to the Pool to allow these earnings to be apportioned to the pool participants.

Selection of External Investment Managers is subject to section 13.0 of this Investment Policy. Additionally, after selection, the manager's performance shall be reviewed against the agreed upon benchmark.

8.14 Registered state warrants or treasury notes or bonds of the State of California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of the state.

Investments in these securities may not exceed 10 percent of the surplus funds in the Treasury Investment Pool.

8.15 United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB), with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States.

Investments under this section 8.15 shall be rated in a rating category of "AA" or its equivalent or better by a nationally recognized rating service.

Additionally, investment under this section 8.15 shall not exceed 5 percent of the money in the Treasury Investment Pool.

## **9.0 Selection of Investments**

Except as provided below, investments shall only be made following a minimum of three competitive comparisons with offerings documented and retained for each type of investment.

Exceptions to this requirement are: 1) California registered state warrants under section 8.14, and 2) U.S. Treasury Bills and Notes under section 8.1.

## **10.0 Diversification**

The Treasury Investment Pool shall be diversified by security type and institution. In addition to the requirements in section 8.0, "Authorized Investments and Limits," no more than 5% of the money in the Treasury Pool

may be invested with any one corporate issuer, regardless of the type of the investment.

#### **11.0 Maximum Maturities**

To the extent possible, investments shall be made to match anticipated cash requirements. Unless matched to a specific cash flow, normal investments will be in securities such that the average weighted maturity of the Treasury Investment Pool shall not exceed 3.5 years. Proceeds of sales or funds set aside for the repayment of any notes issued for temporary borrowing purposes shall not be invested for a term that exceeds the term of the notes.

#### **12.0 Selling Securities Prior to Maturity**

Securities purchased shall normally be held until maturity. Occasionally, opportunities will exist to sell securities prior to maturity and purchase other securities (swap/trade). Securities that are no longer in compliance with this Investment Policy may be sold prior to maturity. Securities may also be sold in order to maintain the liquidity of the Treasury Investment Pool.

#### **13.0 Authorized Financial Dealers and Institutions**

The Auditor-Controller/Treasurer-Tax Collector shall maintain a list of financial institutions authorized to provide investment services. In addition, a list shall also be maintained of approved security broker-dealers selected by credit worthiness, who maintain an office in the State of California. These may include "primary" dealers or regional dealers that qualify under Securities and Exchange Commission Rule 15c3-1 (uniform net capital rule). No public deposit shall be made except in a qualified public depository as established by state laws.

All financial institutions and broker-dealers who desire to become qualified bidders for investment transactions must supply the following: audited financial statements, proof of Financial Industry Regulatory Authority membership, trading resolution, proof of state registration, completed broker-dealer questionnaire, certification of having read this Investment Policy, and if applicable, depository contracts. Broker-dealers are evaluated and selected based upon criteria that include: organization experience and credibility, individual broker-dealer qualifications, compliance, product inventory, and economic research.

An annual review of the financial conditions and registrations of selected brokers shall be conducted by the Auditor-Controller/Treasurer-Tax Collector. A current audited financial statement is required to be on file for each authorized financial institution and broker-dealer.



Investment managers are evaluated and selected based upon criteria that include: organization experience and credibility, staff experience, compliance, and performance.

The selection of any broker, brokerage firm, dealer or securities firm that has, within any consecutive 48 month period following January 1, 1996, made a political contribution in an amount exceeding the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board, to the Auditor-Controller/Treasurer-Tax Collector or member of the Board of Supervisors or any candidate for those offices is prohibited. The County will, to the best of its ability, monitor and comply with this requirement.

#### **14.0 Confirmation**

Receipts for confirmation of purchase of authorized securities should include the following information: trade date, par value, maturity, rate, price, yield, settlement date, description of securities purchased, agency's name, net amount due, and third party custodian information. Confirmation of all investment transactions should be received by the Auditor-Controller/Treasurer-Tax Collector within five business days of the transaction.

#### **15.0 Safekeeping and Custody**

Investments, excluding Non-negotiable Time Certificates of Deposit, Repurchase Agreements and investments that are under the management of contracted parties, shall be held in custody with the Service Bank or its correspondent or other institutions approved by the Auditor-Controller/Treasurer-Tax Collector. Investments in Repurchase Agreements shall be held in custody by the Custodian to the Tri-Party Agreement.

#### **16.0 Performance Standards**

The investment portfolio shall be designed to obtain a market average rate of return during budgetary and economic cycles, taking into account investment risk constraints and cash flow needs.

16.1 Market yield benchmark. The investment strategy is passive. Given this strategy, the basis used by the Auditor-Controller/Treasurer-Tax Collector to determine whether market yields are being achieved shall be the 0-5 year U.S. Treasury index rate.

#### **17.0 Administrative Cost of Investing**

The Auditor-Controller/Treasurer-Tax Collector may deduct actual administrative costs associated with investing, depositing, banking, auditing,

reporting, or otherwise handling or managing of funds. The administrative costs shall be segregated and deducted from the interest earnings of the Treasury Pool each quarter prior to the distribution of interest earnings.

#### **18.0 Credit of Interest Earnings**

Interest shall be credited based on the average daily cash balance of money on deposit in the County Treasury for the calendar quarter and shall be paid quarterly.

#### **19.0 Local Agency Deposit of Excess Funds**

The County Auditor-Controller/Treasurer-Tax Collector is authorized to accept deposits of excess funds from local agencies within Fresno County pursuant to Resolution 98-354 and in accordance with Government Code section 53684. Such deposits will be accepted, if at all, subject to the terms and conditions of a written agreement between the depositing agency and the Auditor-Controller/Treasurer-Tax Collector. In deciding whether to accept such deposits, the Auditor-Controller/Treasurer-Tax Collector considers factors that may include, but are not limited to, the objectives of this policy, the potential effect of such deposits on the volatility of the investment portfolio, the human resources available to conduct investment activities, and the best interests of current depositors.

#### **20.0 Withdrawal of Funds from the Treasury Pool**

The withdrawal of funds by any depositor/participant in the County of Fresno Treasury Investment Pool shall not adversely affect the interests of the other depositors/participants in the County of Fresno Treasury Investment Pool. All withdrawals that are not considered as funds being utilized for operations shall be presented to the Auditor-Controller/Treasurer-Tax Collector for review and approval. The Auditor-Controller/Treasurer-Tax Collector shall perform an assessment of the effect of a proposed withdrawal on the stability and predictability of the investments in the Treasury Investment Pool as is required by GC 27136 and 27133. Prior to approving a withdrawal, the Auditor-Controller/Treasurer-Tax Collector shall find that the proposed withdrawal will not adversely affect the interests of the other depositors in the Treasury Investment Pool. All requests for withdrawals shall be considered in order of receipt and shall in no way affect the ability of the Auditor-Controller/Treasurer-Tax Collector to meet the pool's expenditure requirements.

If the Auditor-Controller/Treasurer-Tax Collector's assessment of the effect of the proposed withdrawal does not negatively impact the stability and predictability of the investments and the interests of other depositors, the Auditor-Controller/Treasurer-Tax Collector may authorize a total or partial

withdrawal of funds from the Treasury Pool. A total withdrawal of funds from the County of Fresno Treasury Investment Pool by a participant requires a 30-day written notice to the Auditor-Controller/Treasurer-Tax Collector. Withdrawals involving less than the participant's total funds (other than for operational needs) are subject to all of the following constraints:

- each withdrawal shall be limited to a maximum of \$5,000,000
- no more than two withdrawals of a non-operational purpose are allowed per 30 day period
- at least ten days must lapse before the second withdrawal in any 30 day period will be considered by the Auditor-Controller/Treasurer-Tax Collector
- each withdrawal shall be submitted to the Auditor-Controller/Treasurer-Tax Collector at least 2 business days prior to the date of withdrawal

The depositor/participant shall notify the Auditor-Controller/Treasurer-Tax Collector of normal operating expenditures or disbursements in excess of \$1,000,000 as early as possible, preferably three business days in advance of disbursement, in order to adjust the cash position to meet disbursement requirements.

## **21.0 Reporting**

The Auditor-Controller/Treasurer-Tax Collector shall provide the Board of Supervisors with a monthly inventory report and a monthly transaction report of the Treasury Investment Pool. The Auditor-Controller/Treasurer-Tax Collector shall provide a quarterly investment report to the Board of Supervisors, the County Administrative Officer and the County of Fresno Treasury Oversight Committee. The quarterly report shall be submitted within 30 days following the end of the quarter covered by the report. Monthly inventory reports and quarterly investment reports are available to participants of the pool upon request (GC 53646).

## **22.0 Internal Control**

As part of the County of Fresno's annual independent audit, the investment program shall be reviewed for appropriate internal controls that provide assurance of compliance with policies and procedures.

23.0

### **Investment Policy Review**

This Investment Policy shall be reviewed on an annual basis by the Auditor-Controller/Treasurer-Tax Collector and rendered annually to the Board of Supervisors and the County of Fresno Treasury Oversight Committee, which consists of the following members:

- The County Auditor-Controller/Treasurer-Tax Collector
- A representative appointed by the County Board of Supervisors
- The County Superintendent of Schools or the Superintendent's designee
- A representative selected by a majority of the presiding officers of the governing bodies of the school districts and community college districts in the County
- A representative selected by a majority of the presiding officers of the legislative bodies of the special districts in the County that are required or authorized to deposit funds in the County Treasury

The Board of Supervisors shall accept and approve the investment policy and any changes thereto at a public meeting (GC 27133, 53646).

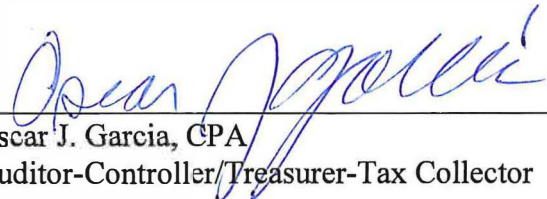
24.0

### **Disaster/Business Continuity Plan**

The County of Fresno Treasurer's banking and investment functions are critical to the function of Treasury Investment Pool and therefore must have a continuity plan to guide operations in the event of a disaster or business interruption.

The objective of the Disaster/Business Continuity Plan is to protect and account for all funds on deposit with the county treasurer and to be able to continue banking and investment functions for all participants in the event of an occurrence; i.e., earthquake, fire, flood, or some other event, which disrupts normal operations. The Plan provides for the ability to perform banking and investment functions at an off-site location under less than optimal conditions.

Approved

  
\_\_\_\_\_  
Oscar J. Garcia, CPA  
Auditor-Controller/Treasurer-Tax Collector

  
\_\_\_\_\_  
Date

## APPENDIX A

<u>Permitted Investments/Deposits</u>	<u>Government Code Limits %</u>	<u>Investment Policy Limits %</u>	<u>Investment Policy Term Limit</u>	<u>Minimum Rating</u>
Securities of the U.S. Government	No Limit	No Limit	5 years	N/A
Securities issued by United States Government Sponsored Enterprises	No Limit	No Limit	5 years	N/A
Bankers Acceptances (1)	40%	40%	180 days	N/A
Commercial Paper	40%	40%	270 days	P-1, A-1
Negotiable Certificates of Deposit (2)	30%	30%	2 years	P-1, or A-1 or 4 Star
Non-negotiable Certificates of Deposit (2)	No Limit	50%	2 years	P-1 or A-1 or 4 Star
Account Registry Service Deposits (2)	30%	15%	13 months	N/A
Repurchase Agreements	No Limit	15%	Overnight/Weekend	N/A
Medium Term Notes	30%	30%	5 years	A
LAIF (3)	No Limit	10%	5 years	N/A
Mutual Funds (4)	20%	20%	5 years	AAA, Aaa
Mortgage-Backed Securities	20%	10%	5 years	AA
State of California Debt	No Limit	10%	5 years	N/A
IBRD, IFC, and IADB	30%	5%	5 years	AA

APPENDIX A  
(Continued)

- (1) Investment policy limits any investment in bankers acceptances to the top 150 banks in the world as determined by their total assets and limited to those institutions in this group whose short term debt is of prime quality and of the highest ranking as provided for by Moody's or Standard and Poor's (P-1, A-1).
- (2) Banks, savings associations or federal associations having a "4 Star" or higher rating as provided by Bauer Financial, Inc. or a comparable rating service. For negotiable certificates of deposit, no more than 5 percent of the money shall be invested in any one institution. Negotiable certificates of deposit and account registry service deposits combined shall not exceed 30% of the portfolio. For non-negotiable certificates of deposit, no more than 15 percent of the money shall be invested in any one institution.
- (3) LAIF Board of Directors currently limits the investment to \$75,000,000, excluding bond and note proceeds. Government Code does not place a percentage limit on the amount of money that may be invested in LAIF.
- (4) Diversified management companies investing in the securities and obligations as authorized by California Government Code, Sections 53601, et seq., shall either (1) attain the highest ranking or the highest letter and numerical rating provided by two of the largest nationally recognized rating services, or (2) have an investment adviser registered with the SEC with at least five years of experience investing in the securities authorized by code sections noted in the policy and with assets under management in excess of \$500,000,000.

Diversified management companies issuing shares of beneficial interest that are money market funds registered with the Securities and Exchange Commission (SEC) under the Investment Act of 1940 shall either (1) attain the highest ranking or the highest letter and numerical rating provided by not less than two nationally recognized statistical rating organizations, or (2) retain an investment adviser registered or exempt from registration with the SEC with not less than five years of experience managing money market mutual funds with assets under management in excess of \$500,000,000. Only 10 percent of the money may be invested in any one mutual fund.

## APPENDIX B

### RATING SUMMARY

<u>RATING SERVICE</u>	<u>RATING CATEGORY</u>	<u>RATING DEFINITION</u>
Moody's	Aaa	Best Quality
	Aa	High Quality
	A	Upper-medium grade
	Baa	Medium grade obligations
	Ba	Judged to have speculative elements
	B	Lack characteristics of desirable investment
	Caa	Investment in poor standing
	Ca	Speculative in a high degree
	C	Poor prospect of attaining investment standing
Moody's    Modifiers	1,2,and 3	Rankings within rating category
Moody's    Commercial Paper	P-1	Superior ability for repayment
	P-2	Strong ability for repayment
	P-3	Acceptable ability for repayment
	Not Prime	Do not fall in top 3 rating categories
Standard & Poor's	AAA	Highest Rating
	AA	Strong capacity for repayment
	A	Strong capacity for repayment but less than AA category
	BBB	Adequate capacity for repayment
	BB	Speculative
	B	Greater vulnerability to default than BB category
	CCC	Identifiable vulnerability to default
	CC	Subordinated debt of issues ranked in CCC category
	C	Subordinated debt of issues ranked in CCC category
	Cl	Income bonds where no interest is paid
	D	Default
Standard & Poor's – Modifiers	(+) or (-)	Rankings within rating category
Standard & Poor's – Commercial	A-1	Highest degree of safety
	A-2	Timely repayment characteristics is satisfactory
	A-3	Adequate capacity for repayment
	B	Speculative
	C	Doubtful repayment
	D	Default

APPENDIX B  
(Continued)

RATING SUMMARY

<u>RATING SERVICE</u>		<u>RATING CATEGORY</u>	<u>RATING DEFINITION</u>
Fitch		AAA	Highest credit quality
		AA	Very high credit quality
		A	High credit quality
		BBB	Good credit quality
		BB	Speculative
		B	High speculative
		CCC, CC, C	High default risk
		DDD, DD, D	Default
Fitch	Modifiers	“+” or “-”	Relative status within rating categories
Fitch	Commercial Paper	F1	Highest credit quality
		F2	Good credit quality
		F3	Fair credit quality
		B	Speculative
		C	High default risk
		D	Default
Bauer		5 Star	Superior
		4 Star	Excellent
		3 ½ Star	Good
		3 Star	Adequate
		2 Star	Problematic
		1 Star	Troubled
		Zero	Our lowest star rating



## APPENDIX C

### Glossary of Cash Management Terms

The following is a glossary of key investing terms, many of which appear in County of Fresno Treasury Investment Policy. This glossary has been adapted from the Government Finance Officers Association (GFOA) sample investment policy.

Accrued Interest - The accumulated interest due on a bond as of the last interest payment made by the issuer.

Agency - A debt security issued by a federal or federally sponsored agency. Federal agencies are backed by the full faith and credit of the U.S. Government. Federally sponsored agencies (FSAs) are backed by each particular agency with a market perception that there is an implicit government guarantee. An example of federal agency is the Government National Mortgage Association (GNMA). An example of a FSA is the Federal National Mortgage Association (FNMA).

Amortization - The systematic reduction of the amount owed on a debt issue through periodic payments of principal.

Average Life - The average length of time that an issue of serial bonds term bonds, or both, with a mandatory sinking fund feature is expected to be outstanding.

Bankers' Acceptance - A draft or bill or exchange accepted by a bank or trust company. The accepting institution, as well as the issuer, guarantees payment of the bill.

Basis Point - A unit of measurement used in the valuation of fixed-income securities equal to 1/100 of 1 percent of yield, e.g., 1/4 of 1 percent is equal to 25 basis points.

Bid - The indicated price at which a buyer is willing to purchase a security or commodity.

Book Value - The value at which a security is carried on the inventory lists or other financial records of an investor. The book value may differ significantly from the security's current value in the market.

Callable Bond - A bond issue in which all or part of its outstanding principal amount may be redeemed before maturity by the issuer under specified conditions.

Call Price - The price at which an issuer may redeem a bond prior to maturity. The price is usually at a slight premium to the bond's original issue price to compensate the holder for loss of income and ownership.

Call Risk - The risk to a bondholder that a bond may be redeemed prior to maturity.

Cash Sale/Purchase - A transaction which calls for delivery and payment of securities on the same day that the transaction is initiated.

## APPENDIX C

(Continued)

Certificate of Deposit (CD) - A short-term, secured deposit in a financial institution that usually returns principal and interest to the lender at the end of the loan period.

Certificate of Deposit Account Registry System (CDARS) - A private CD placement service that allows local agencies to purchase more than \$100,000 in CDs from a single financial institution (must be a participating institution of CDARS) while still maintaining FDIC insurance coverage. CDARS facilitates the trading of deposits between the California institution and other participating institutions in amounts that are less than \$100,000 each, so that FDIC coverage is maintained.

Collateralization - Process by which a borrower pledges securities, property, or other deposits for the purpose of securing the repayment of a loan security, or both.

Commercial Paper - An unsecured short-term promissory note issued, with maturities ranging from 1 to 270 days.

Convexity - A measure of a bond's price sensitivity to changing interest rates. A high convexity indicates greater sensitivity of a bond's price to interest rate changes.

Coupon Rate - The annual rate of interest received by an investor from the issuer of certain types of fixed-income securities. Also known as the "interest rate."

Credit Quality - The measurement of the financial strength of a bond issuer. This measurement helps an investor to understand an issuer's ability to make timely interest payments and repay the loan principal upon maturity. Generally, the higher the credit quality of a bond issuer, the lower the interest rate paid by the issuer because the risk of default is lower. Credit quality ratings are provided by nationally recognized rating services.

Credit Risk - The risk to an investor that an issuer will default in the payment of interest principal on a security, or both.

Current Yield (Current Return) - A yield calculation determined by dividing the annual interest received on a security by the current market price of that security.

Delivery Versus Payment (DVP) - A type of securities transaction in which the purchaser pays for the securities when they are delivered either to the purchaser or his/her custodian.

Discount - The amount by which the par value of a security exceeds the price paid for the security.

Diversification - A process of investing assets among a range of security types by sector, maturity, and quality rating.

Fair Value - The amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

## APPENDIX C (Continued)

Federal Funds (Fed Funds) - Funds placed in Federal Reserve banks by depository institutions in excess of current reserve requirements. These depository institutions may lend fed funds to each other overnight or on a longer basis. They may also transfer funds among each other on a same-day basis through the Federal Reserve banking system. Fed funds are considered to be immediately available funds.

Federal Funds Rate - Interest rate charged by one institution lending federal funds to the other.

Financial Industry Regulatory Authority (FINRA) - The largest independent regulator for all securities firms in the United States.

Government Securities - An obligation of the U.S. government, backed by the full faith and credit of the government. These securities are regarded as the highest quality of investment securities available in the U.S. securities market. See "Treasury Bills, Notes, and Bonds."

Interest Rate - See "Coupon Rate."

Interest Rate Risk - The risk associated with declines or rises in interest rates which cause in investment in a fixed-income security to increase or decrease in value.

Inverted Yield Curve - A chart formation that illustrates long-term securities having lower yields than short-term securities. This configuration usually occurs during periods of high inflation coupled with low levels of confidence in the economy and a restrictive monetary policy.

Investment Company Act of 1940 - Federal legislation which sets the standards by which investment companies, such as mutual funds, are regulated in the areas of advertising, promotion, performance reporting requirements, and securities valuations.

Investment Policy - A concise and clear statement of the objectives and parameters formulated by an investor or investment manager for a portfolio of investment securities.

Investment-grade Obligations - An investment instrument suitable for purchase by institutional investors under the prudent person rule. Investment-grade is restricted to those obligations rated BBB or higher by a rating agency.

Liquidity - An asset that can be converted easily and quickly into cash without significant loss of value.

Local Agency Investment Fund - A voluntary investment fund open to government entities and certain non-profit organizations in California that is managed by the State Treasurer's Office.

Local Government Investment Pool (LGIP) - An investment by local governments in which their money is pooled as a method for managing local funds.

Mark-to-market - The process whereby the book value or collateral value of a security is adjusted to reflect its current market value.

## APPENDIX C (Continued)

Market Risk - The risk that the value of a security will rise or decline as a result of changes in market conditions.

Market Value - Current market price of a security.

Maturity - The date on which payment of a financial obligation is due. The final stated maturity is the date on which the issuer must retire a bond and pay the face value to the bondholder. See "Weighted Average Maturity."

Medium-Term Note - Corporate or depository institution debt securities meeting certain minimum quality standards (as specified in California Government Code) with a remaining maturity of five years or less.

Money Market Mutual Fund - Mutual funds that invest solely in money market instruments (short-term debt instruments, such as Treasury bills, commercial paper, bankers' acceptances, repos and federal funds).

Mortgage Backed Securities - Mortgage-backed securities (MBS) are created when a purchaser of residential real estate mortgages creates a pool of mortgages and markets undivided interest or participations in the pool. MBS owners receive a prorate share of the interest and principal passed through from the pool of mortgages. Most MBS are issued guaranteed, or both, by federal agencies and instrumentalities.

Mortgage Pass-Through Obligations - Securities that are created when residential mortgages are pooled together and undivided interests or participations in the stream of revenues associated with the mortgages are sold.

Mutual Fund - An investment company that pools money and can invest in a variety of securities, including fixed-income securities and money market instruments. Mutual funds are regulated by the Investment Company Act of 1940 and must abide by the following Securities and Exchange Commission (SEC) disclosure guidelines:

1. Report standardized performance calculations.
2. Disseminate timely and accurate information regarding the fund's holdings, performance, management and general investment policy.
3. Have the fund's investment policies and activities supervised by a board of trustees, which are independent of the adviser, administrator or other vendor of the fund.
4. Maintain the daily liquidity of the fund's shares.
5. Value their portfolios on a daily basis.
6. Have all individuals who sell SEC-registered products licensed with a self-regulating organization (SRO) such as the National Association of Securities Dealers (NASD).
7. Have an investment policy governed by a prospectus which is updated and filed by the SEC annually.

## APPENDIX C

(Continued)

Negotiable Certificates of Deposit - Short-term debt instrument that usually pays interest and is issued by a bank, savings or federal association, or state or federal credit union, or state-licensed branch of a foreign bank. Negotiable CDs are traded in a secondary market and are payable upon order to the bearer or initial depositor (investor).

Net Asset Value - The market value of one share of an investment company, such as a mutual fund. This figure is calculated by totaling a fund's assets which includes securities, cash, and any accrued earnings, subtracting this from the fund's liabilities and dividing this total by the number of shares outstanding. This is calculated once a day based on the closing price for each security in the fund's portfolio. (See below.) 
$$\frac{[(\text{Total assets}) - (\text{Liabilities})]}{(\text{Number of shares outstanding})}$$

Nominal Yield - The stated rate of interest that a bond pays its current owner, based on par value of the security. It is also known as the "coupon," "coupon rate," or "interest rate."

Non-negotiable Certificates of Deposit - CDs that carry a penalty if redeemed prior to maturity. Non-negotiable CDs issued by banks and savings and loans are insured by the Federal Deposit Insurance Corporation up to \$100,000, including principal and interest. Amounts deposited above this amount may be secured with other forms of collateral.

Offer - An indicated price at which market participants are willing to sell a security or commodity. Also referred to as the "Ask price."

Par - Face value or principal value of a bond, typically \$1,000 per bond.

Positive Yield Curve - A chart formation that illustrates short-term securities having lower yields than long-term securities.

Premium - The amount by which the price paid for a security exceeds the security's par value.

Principal - The face value or par value of a debt instrument. Also, may refer to the amount of capital invested in a given security.

Prospectus - A legal document that must be provided to any prospective purchaser of a new securities offering registered with the SEC. This can include information on the issuer, the issuer's business, the proposed use of proceeds, the experience of the issuer's management, and certain certified financial statements.

Prudent Person Rule - An investment standard outlining the fiduciary responsibilities of public funds investors relating to investment practices.

## APPENDIX C (Continued)

Regular Way Delivery - Securities settlement that calls for delivery and payment on the third business day following the trade date (T+3); payment on a T+1 basis is currently under consideration. Mutual funds are settled on a same day basis; government securities are settled on the next business day.

Reinvestment Risk - The risk that a fixed-income investor will be unable to reinvest income proceeds from a security holding at the same rate of return currently generated by that holding.

Repurchase Agreement (Repo or RP) - An agreement of one party to sell securities at a specified price to a second party and a simultaneous agreement of the first party to repurchase the securities at a specified price or at a specified later date.

Reverse Repurchase Agreement (Reverse Repo) - An agreement of one party to purchase securities at a specified price from a second party and a simultaneous agreement by the first party to resell the securities at a specified price to the second party on demand or at a specified date.

Rule 2a-7 of the Investment Company Act - The Securities and Exchange Commission regulates money market funds in the United States and this rule restricts quality, maturity and diversity of investments by money market funds in an attempt to provide a safe, liquid alternative to bank deposits, while providing a higher yield.

Safekeeping - Holding of assets (e.g., securities) by a financial institution.

Swap - Trading one asset for another.

Term Bond - Bonds comprising a large part or all of a particular issue which come due in a single maturity. The issuer usually agrees to make periodic payments into a sinking fund for mandatory redemption of term bonds before maturity.

Total Return - The sum of all investment income plus changes in the capital value of the portfolio. For mutual funds, return on an investment is composed of share price appreciation plus any realized dividends or capital gains. This is calculated by taking the following components during a certain time period.  $(\text{Price Appreciation}) + (\text{Dividends paid}) + (\text{Capital gains}) = \text{Total Return}$

Treasury Bills - Short-term U.S. government non-interest bearing debt securities with maturities of no longer than one year and issued in minimum denominations of \$10,000. Auctions of three- and six-month bills are weekly, while auctions of one-year bills are monthly. The yields on these bills are monitored closely in the money markets for signs of interest rate trends.

## APPENDIX C (Continued)

Treasury Notes - Intermediate U.S. government debt securities with maturities of one to 10 years and issued in denominations ranging from \$1,000 to \$1 million or more.

Treasury Bonds - Long-term U.S. government debt securities with maturities of ten years or longer and issued in minimum denominations of \$1,000. Currently, the longest outstanding maturity for such securities is 30 years.

Uniform Net Capital Rule - SEC Rule 15c3-1 outlining capital requirements for broker-dealers.

Volatility - A degree of fluctuation in the price and valuation of securities.

Weighted Average Maturity (WAM) - The dollar-weighted average maturity of all the securities that comprise a portfolio.

When Issued (WI) - A conditional transaction in which an authorized new security has not been issued. All "when issued" transactions are settled when the actual security is issued.

Yield - The current rate of return on an investment security generally expressed as a percentage of the security's current price.

Yield-to-call (YTC) - The rate of return an investor earns from a bond assuming the bond is redeemed (called) prior to its nominal maturity date.

Yield Curve - A graphic representation that depicts the relationship at a given point in time between yields and maturity for bonds that are identical in every way except maturity. A normal yield curve may be alternatively referred to as a positive yield curve.

Yield-to-maturity - The rate of return yielded by a debt security held to maturity when both interest payments and the investor's potential capital gain or loss are included in the calculation of return.

Zero-coupon Securities - Security that is issued at a discount and makes no periodic interest payments. The rate of return consists of a gradual accretion of the principal of the security and is payable at par upon maturity.



## Quarterly Investment Report

As of June 30, 2025



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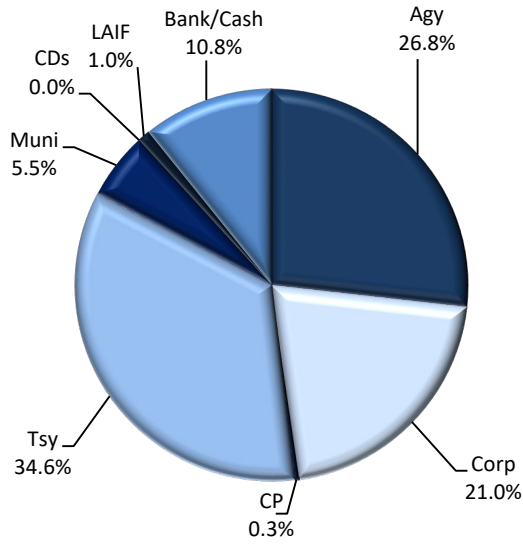
Board of Supervisors: Luis Chavez, Nathan Magsig, Garry Bredefeld, Buddy Mendes, Brian Pacheco  
County Administrative Officer: Paul Nerland

# Portfolio Summary

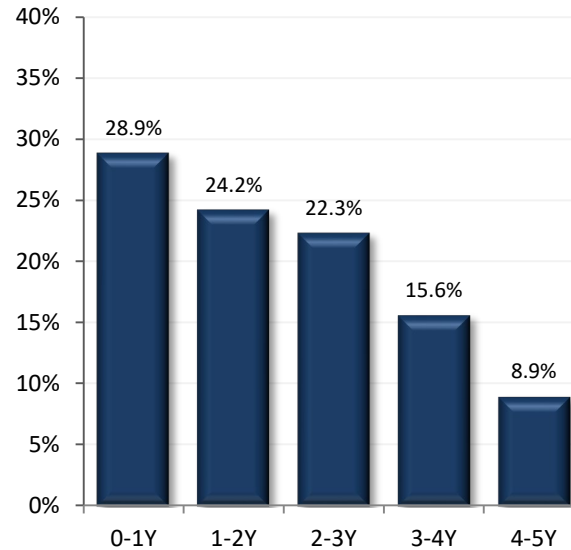
County of Fresno

6/30/2025

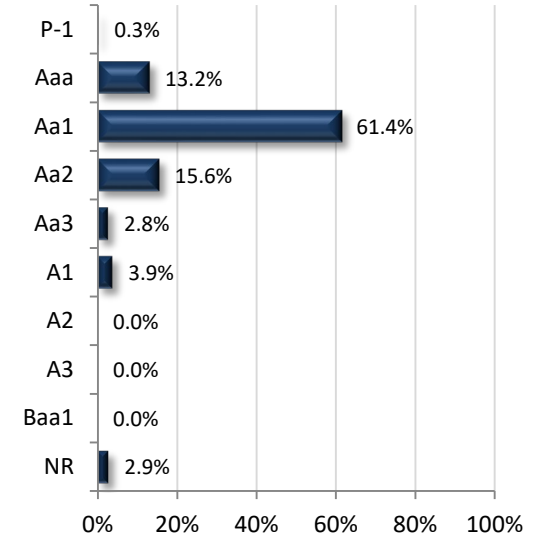
## SECTOR ALLOCATION



## MATURITY DISTRIBUTION



## CREDIT QUALITY (MOODY'S)



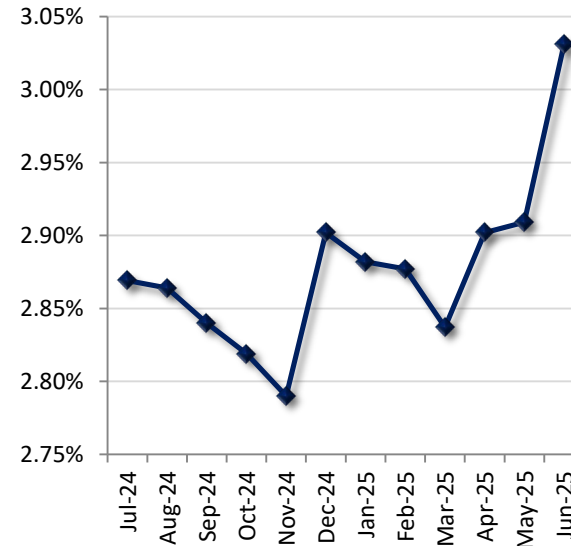
Per Book Value

## ACCOUNT SUMMARY

	6/30/25	3/31/25
Market Value	\$7,313,000,287	\$7,230,181,685
Book Value*	\$7,343,768,785	\$7,304,874,505
Unrealized G/L	-\$30,768,498	-\$74,692,820
Par Value	\$7,407,939,388	\$7,371,722,596
Net Asset Value	\$99.581	\$98.977
Book Yield	3.03%	2.84%
Years to Maturity	1.93	2.00
Effective Duration	1.80	1.88

\*Book Value is Amortized

## PORTFOLIO BOOK YIELD HISTORY



NR: Not Rated

## TOP ISSUERS

Issuer	% Portfolio
US TREASURY NOTE	34.6%
FEDERAL FARM CREDIT BANK	13.0%
FIDELITY 2642	8.9%
FEDERAL HOME LOAN BANK	8.8%
STATE OF CALIFORNIA	5.5%
APPLE INC	3.2%
TOYOTA MOTOR CREDIT	3.1%
CHEVRON CORP	2.9%
JP MORGAN	2.6%
FEDERAL NATIONAL MORTGAGE	2.3%
WALMART	2.3%
FEDERAL HOME MORTGAGE CO	2.0%
CITIBANK	1.5%
PROCTER & GAMBLE	1.3%
LAIF	1.0%

Per Book Value

# Investment Policy Compliance

County of Fresno

6/30/2025

Item / Sector	Parameters	In Compliance	
11.0 Weighted Average Maturity	Weighted Average Maturity (WAM) must be less than 3.5 years.	Yes	1.93 Yrs
8.1 U.S. Treasuries	No sector limit, no issuer limit, max maturity 5 years.	Yes	34.6%
8.2 U.S. Agencies	No sector limit, no issuer limit, max maturity 5 years.	Yes	26.8%
8.3 Banker Acceptances	40% limit, Issue is eligible for purchase by Federal Reserve. Issuer is among 150 largest banks based on total asset size; max maturity 180 days; rated A-1 or P-1.	Yes	0.0%
8.4 Commercial Paper	40% limit, corporation organized and operating in the US with total assets of \$500mm. 10% in any one issuer; max maturity 270 days; minimum short-term rating of A-1 by S&P or P-1 by Moody's, minimum long-term rating of A by S&P or its equivalent or better ranking by a nationally recognized rating service.	Yes	0.3%
8.5 Negotiable CDs	30% limit (combined with 8.6.1), Issued by national or state chartered bank or savings assoc., or a state licensed branch of a foreign bank that is among 150 largest banks in total asset size; minimum short-term rating of P-1 or A-1 or issuer meets rating requirements; 5% in any one issuer, max maturity 13 months.	Yes	0.0%
8.6 Non-Negotiable CDs	50% limit, Issued by national or state chartered bank or savings association. FDIC insurance OR full collateralization of 110% government or 150% mortgages. Contract for Deposit in place. 15% in any one issuer; short-term rating is a minimum of A-1 by S&P or P-1 by Moody's, max maturity 13 months.	Yes	0.0%
8.6.1 Placement CDs	15% limit (30% combined with 8.5), Issued by national or state chartered bank or savings association or credit union that uses a placement entity. Deposit Placement Agreement in place.	Yes	0.0%
8.7 Repurchase Agreements	15% limit, Tri-party agreement in place. 102% collateralization of US treasuries or agencies, BAs, CP, Negotiable CD's; Overnight or weekend maturities.	Yes	0.0%
8.8 Medium-Term Notes	30% limit, organized and operating in the US or state licensed depository institution; max maturity 5 years; rated A or better by S&P, or its equivalent or better by a nationally recognized rating service.	Yes	21.0%
8.9 L.A.I.F	California State's deposit limit is \$75 million; Current investment policy limit is not to exceed 10% of the portfolio.	Yes	\$75 Mil

Item / Sector	Parameters	In Compliance	
8.10 Mutual Funds/ Money Markets Funds	20% limit, 20% per issuer; Registered with SEC, 5 years experience, \$500mm AUM or rated by AAA-m, Aaa-mf, AAA-m by not less than two nationally recognized rating agencies.	Yes	8.9%
8.11 ABS and MBS	10% limit combined. Security must be AA rated by one rating agency, with an A or better rating for the underlying, max maturity 5 years.	Yes	0.0%
8.12 Money Held from Pledged Assets	Invest according to statutory provision or according to entity providing issuance.	Yes	0.0%
8.13 External Managers	Invest per policy.	Yes	0.0%
8.14 State of California Debt	10% limit, Registered State warrants or CA treasury notes, including revenue producing entities controlled or operated by the State or by a department, board, agency, or authority of the State; 5 years max maturity.	Yes	5.5%
Cash & Bank Account	NA	NA	1.8%

**Compliance**

The Treasury Investment Pool is in compliance with the County of Fresno Treasury Investment Pool Investment Policy.

The Treasury Investment Pool contains sufficient cash flow to meet the expected expenditures for the next six months.

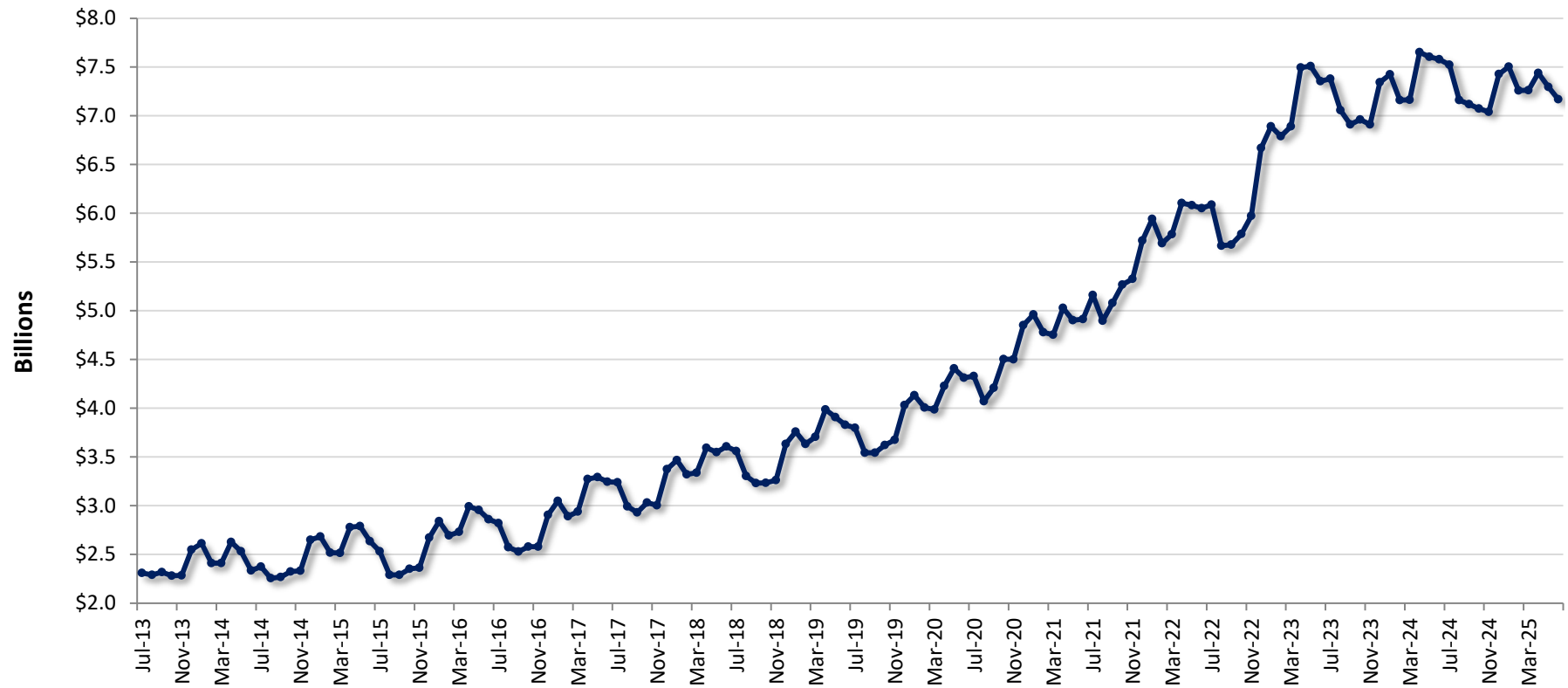
**Review and Monitoring**

Meeder Public Funds, the County's investment advisor, currently monitors the Treasury Department's investment activities.

**Additional Information**

Securities are purchased with the expectation that they will be held to maturity, so unrealized gains or losses are not reflected in the yield calculations.

The market values of securities were taken from pricing services provided by Ice Data Services.



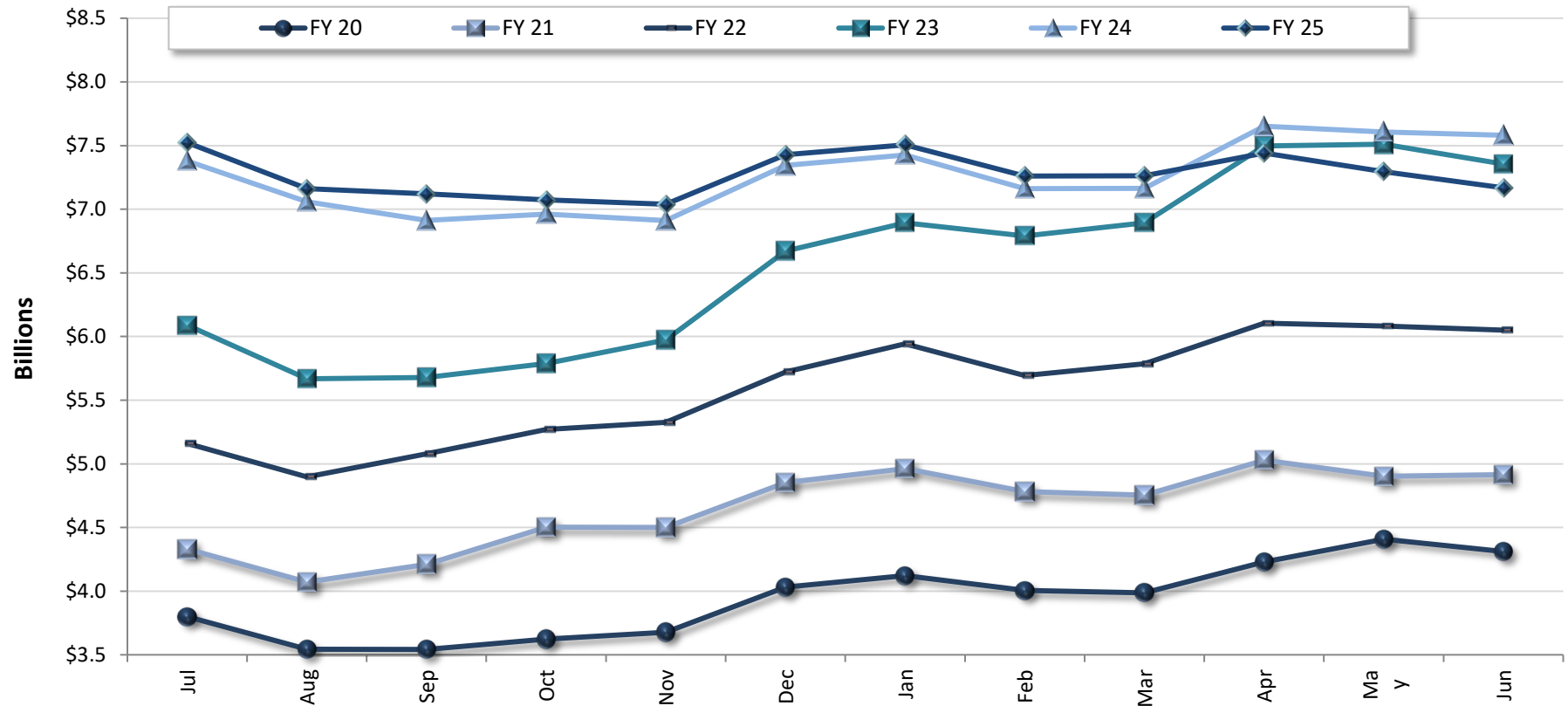
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>Fiscal Year 2020</b>	\$3.800	\$3.544	\$3.542	\$3.622	\$3.676	\$4.031	\$4.123	\$4.006	\$3.986	\$4.229	\$4.408	\$4.312
<b>Fiscal Year 2021</b>	\$4.331	\$4.071	\$4.210	\$4.503	\$4.501	\$4.854	\$4.962	\$4.781	\$4.755	\$5.028	\$4.903	\$4.915
<b>Fiscal Year 2022</b>	\$5.161	\$4.897	\$5.079	\$5.269	\$5.326	\$5.721	\$5.942	\$5.693	\$5.786	\$6.105	\$6.083	\$6.051
<b>Fiscal Year 2023</b>	\$6.088	\$5.668	\$5.677	\$5.788	\$5.972	\$6.671	\$6.892	\$6.790	\$6.892	\$7.496	\$7.510	\$7.354
<b>Fiscal Year 2024</b>	\$7.379	\$7.059	\$6.912	\$6.961	\$6.911	\$7.345	\$7.426	\$7.162	\$7.163	\$7.652	\$7.606	\$7.581
<b>Fiscal Year 2025</b>	\$7.523	\$7.162	\$7.120	\$7.074	\$7.039	\$7.427	\$7.505	\$7.261	\$7.262	\$7.440	\$7.295	\$7.168

Figures in Billions, Average Daily Balance

# Historical Book Values Per Fiscal Year

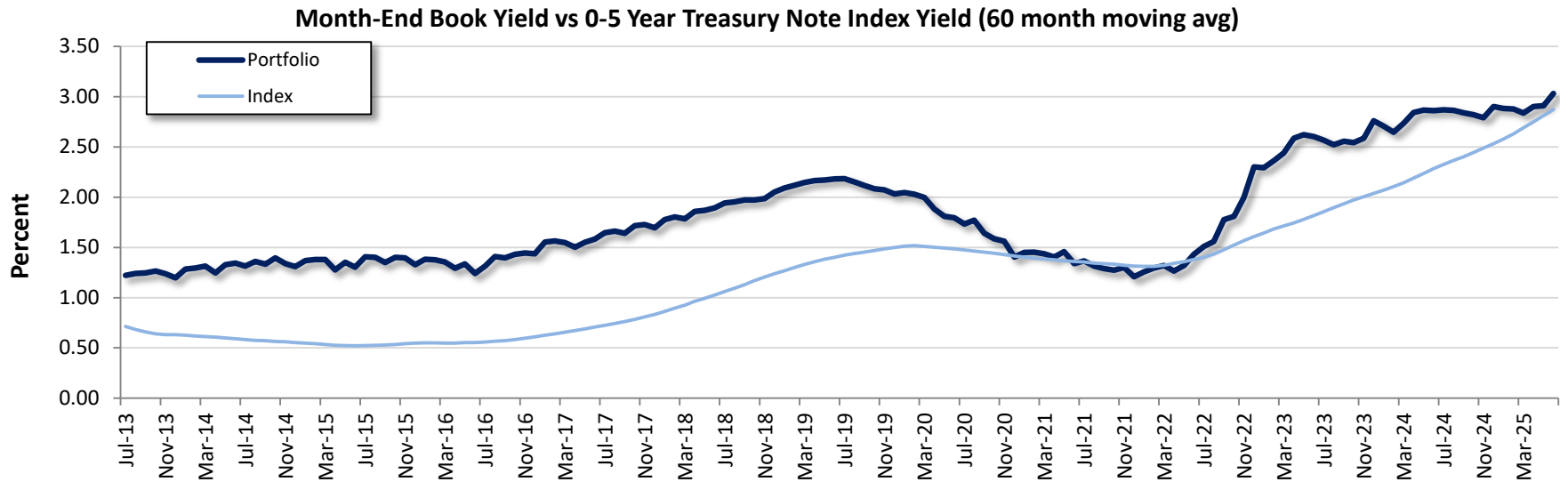
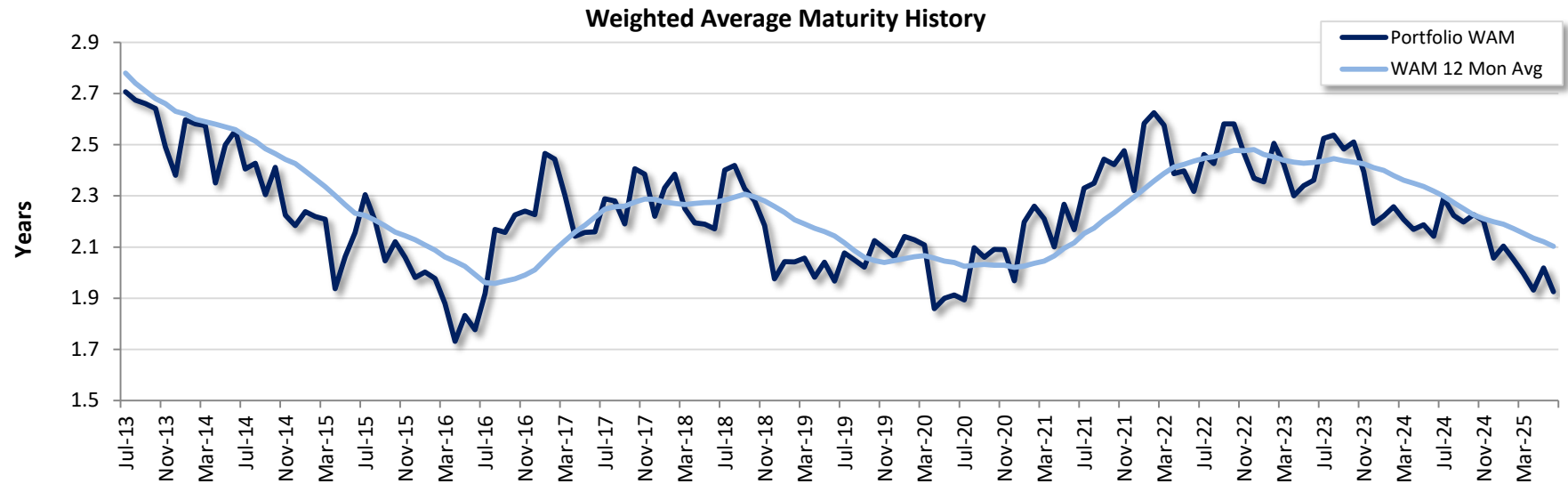
County of Fresno

6/30/2025

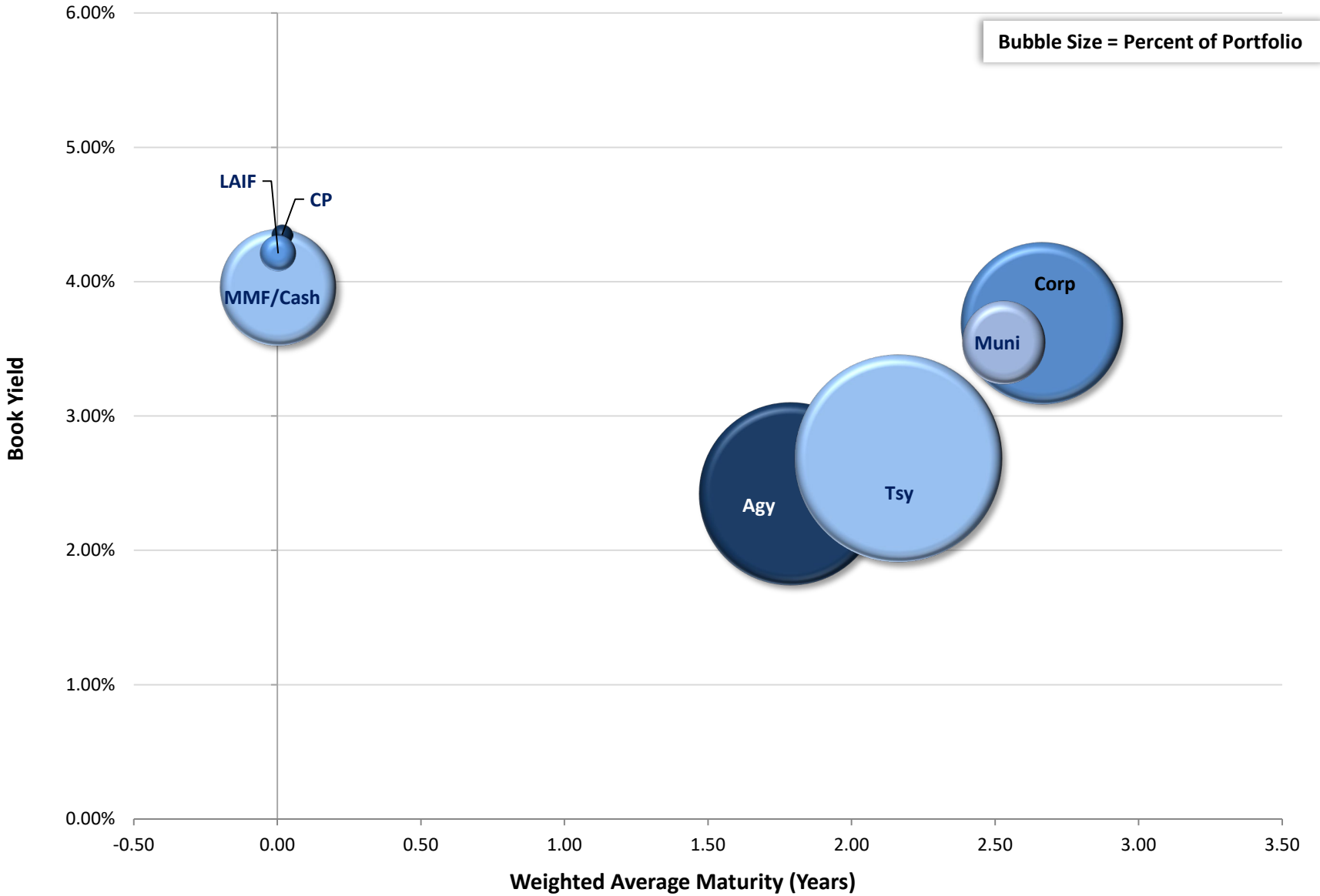


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fiscal Year 2020	\$3.800	\$3.544	\$3.542	\$3.622	\$3.676	\$4.031	\$4.123	\$4.006	\$3.986	\$4.229	\$4.408	\$4.312
Fiscal Year 2021	\$4.331	\$4.071	\$4.210	\$4.503	\$4.501	\$4.854	\$4.962	\$4.781	\$4.755	\$5.028	\$4.903	\$4.915
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Fiscal Year 2025	\$7.523	\$7.162	\$7.120	\$7.074	\$7.039	\$7.427	\$7.505	\$7.261	\$7.262	\$7.441	\$7.295	\$7.168

Figures in Billions, Average Daily Balance



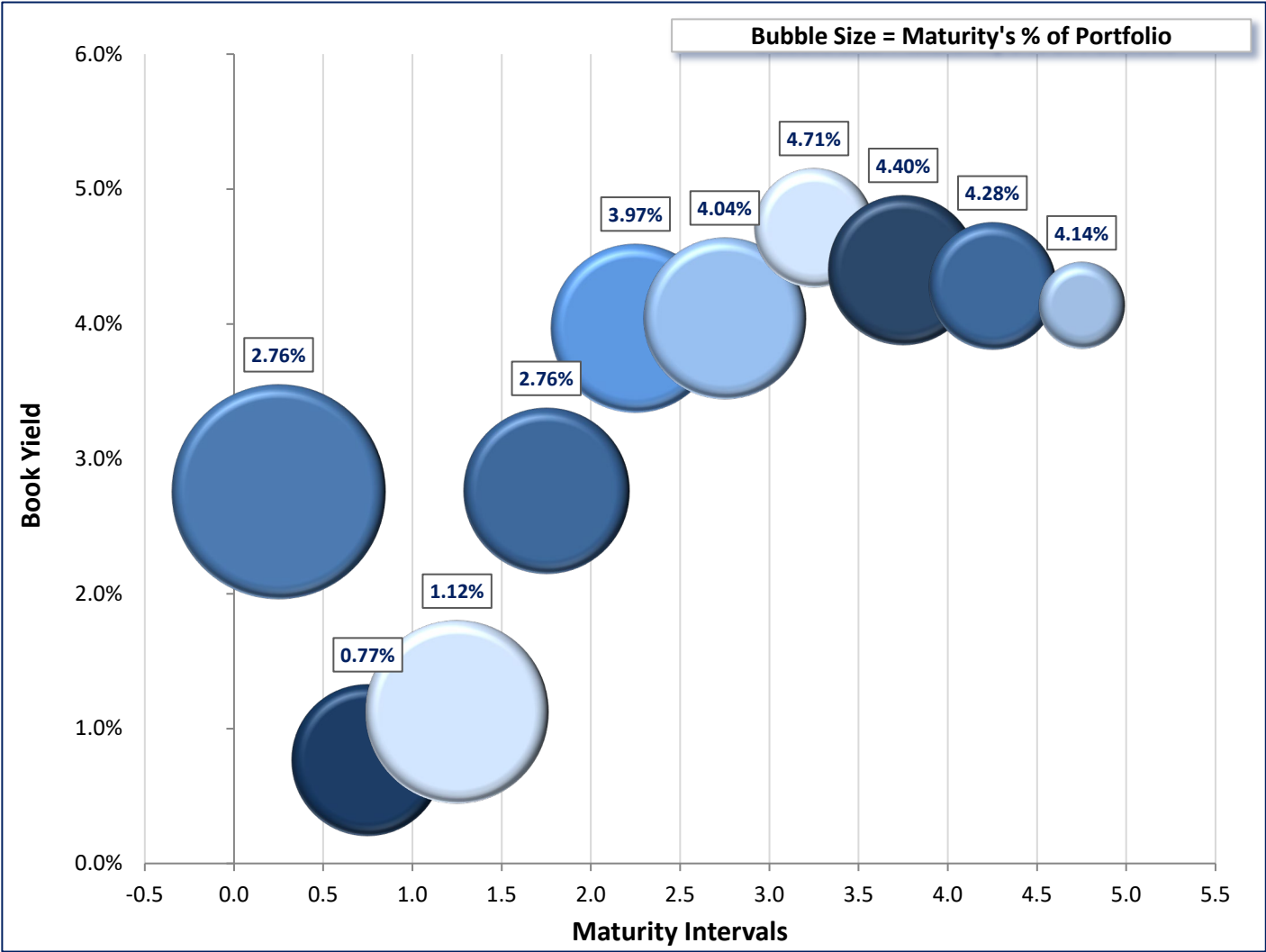
Index: 60 Month Moving Average of the ICE BofAML 0-5 Year US Treasury Note Index

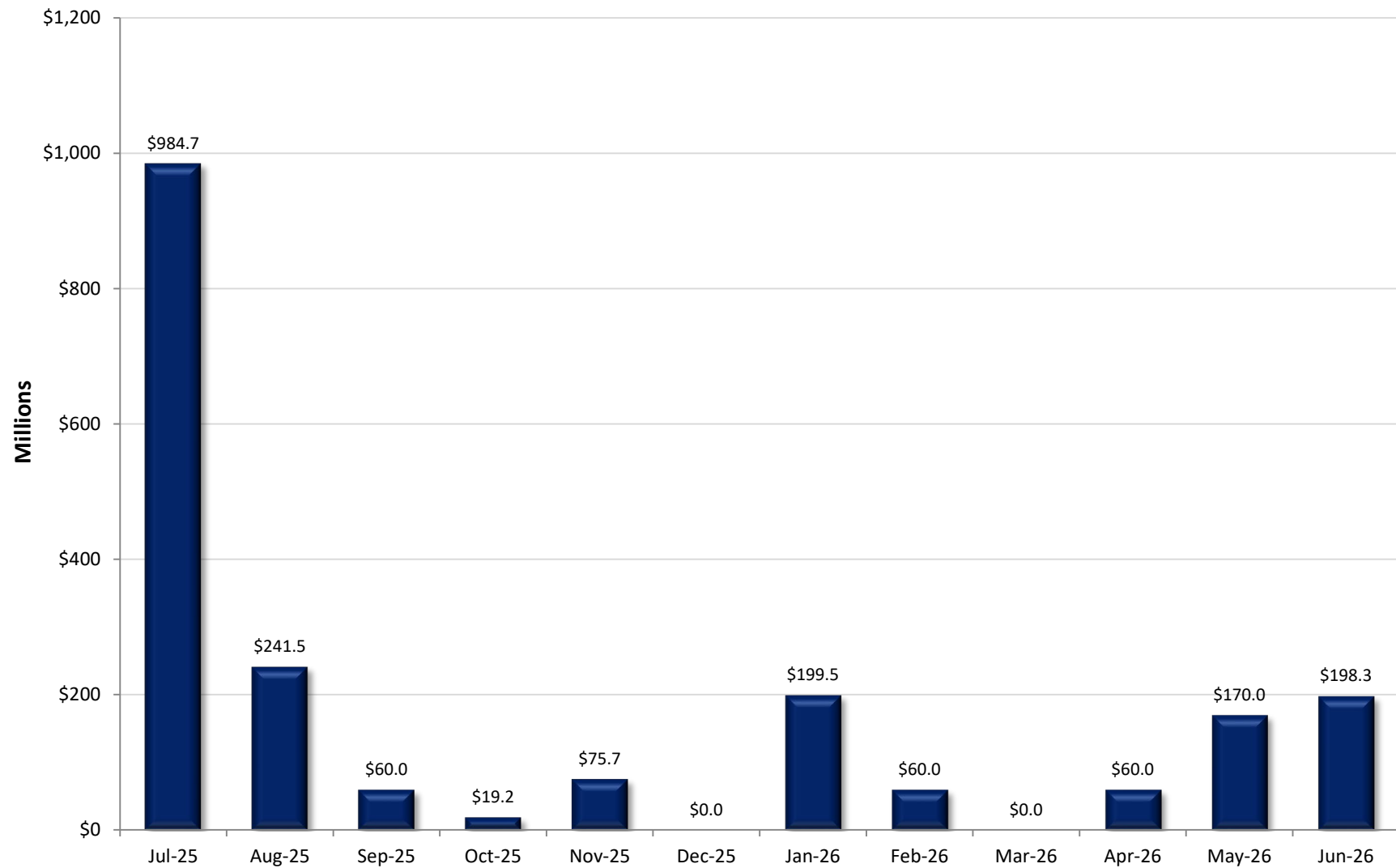




Years	Book Yield	% of Portfolio*
0 to .5	2.76%	18.81%
.5 to 1.0	0.77%	9.38%
1.0 to 1.5	1.12%	13.67%
1.5 to 2.0	2.76%	11.24%
2.0 to 2.5	3.97%	11.66%
2.5 to 3.0	4.04%	10.68%
3.0 to 3.5	4.71%	5.79%
3.5 to 4.0	4.40%	9.15%
4.0 to 4.5	4.28%	6.61%
4.5 to 5.0+	4.14%	3.01%
Total	3.03%	100.0%

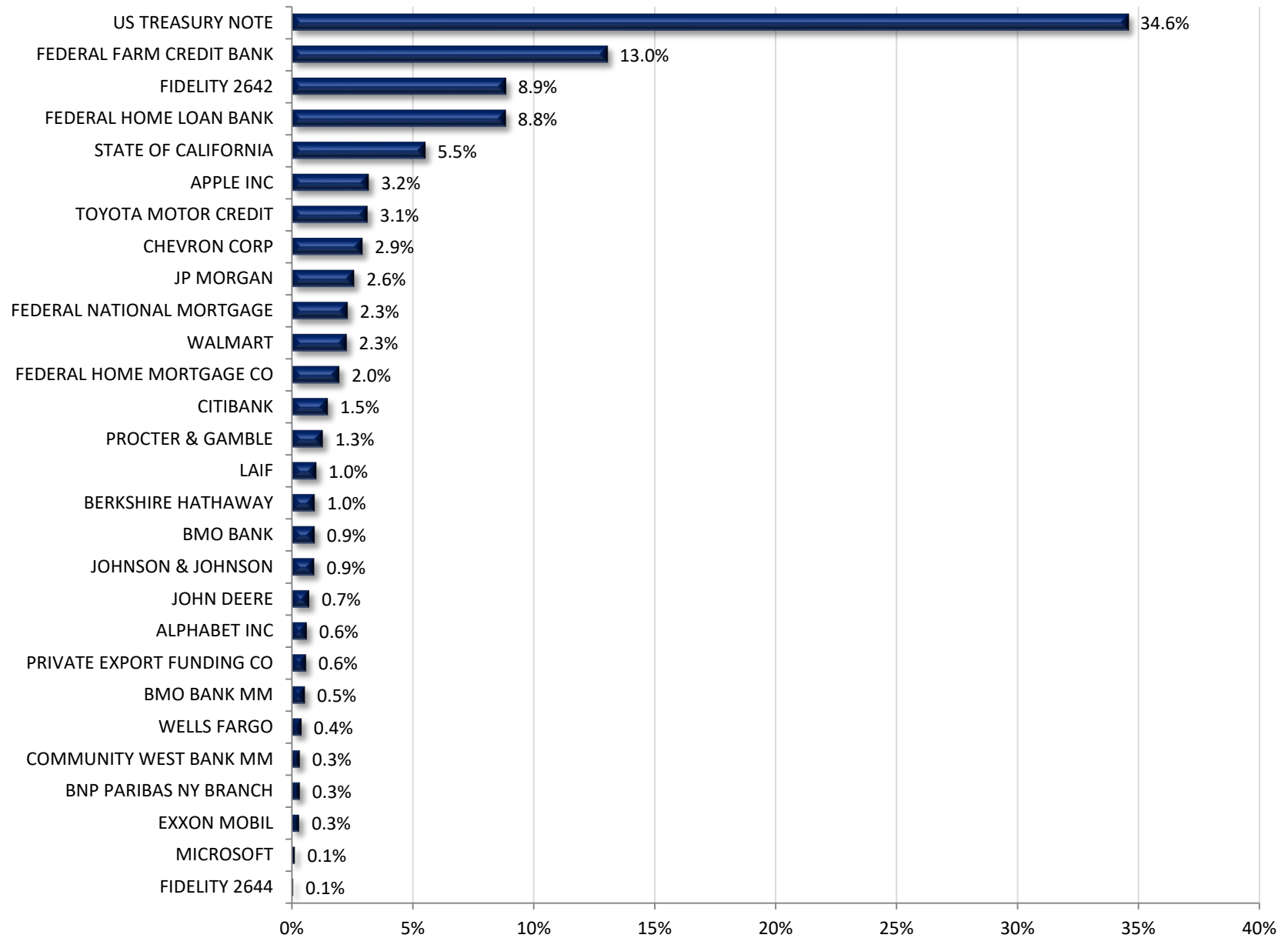
\*Based on Book Value



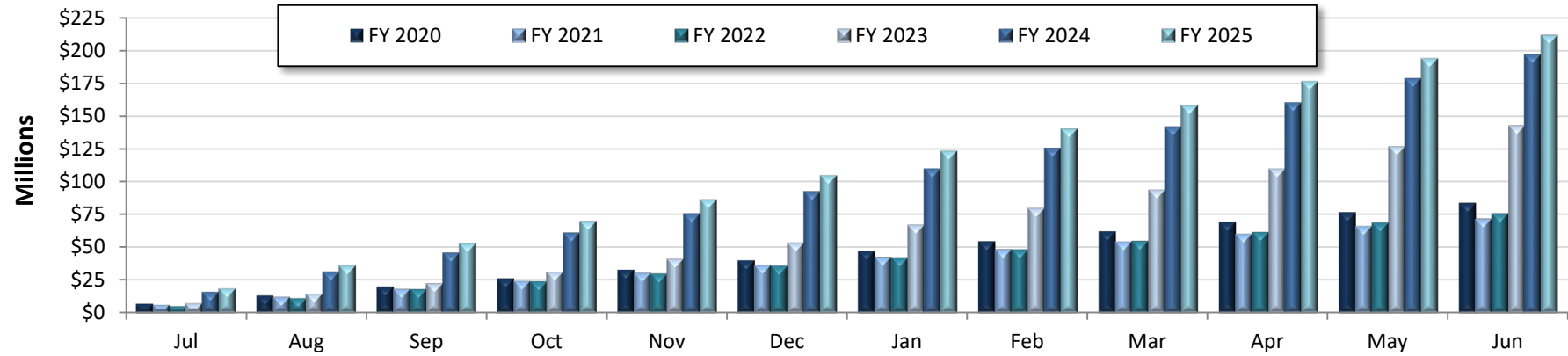


	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
<b>Maturities</b>	\$984.7	\$241.5	\$60.0	\$19.2	\$75.7	\$0.0	\$199.5	\$60.0	\$0.0	\$60.0	\$170.0	\$198.3

Par Value in Millions

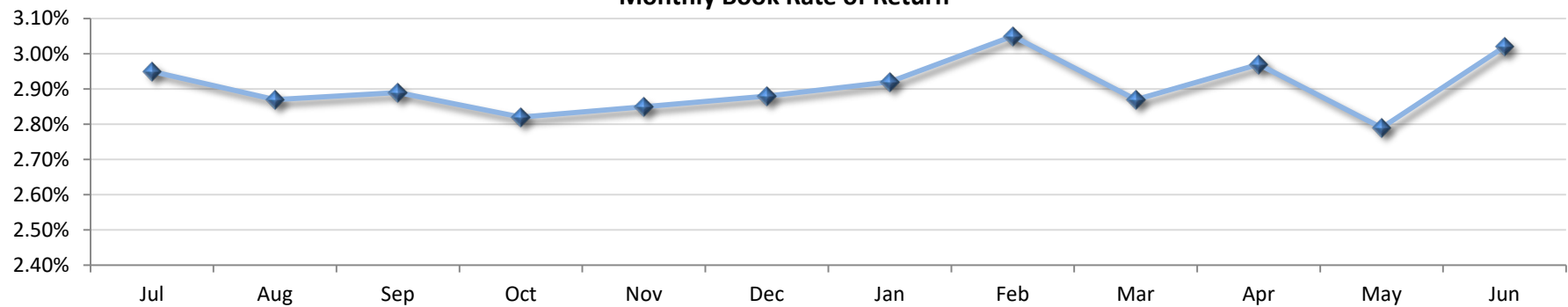


Fiscal Year-to-Date Earnings



FYTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Return
FY 2020	\$7.1	\$13.5	\$20.0	\$26.4	\$32.9	\$39.9	\$47.1	\$54.2	\$61.8	\$68.9	\$76.1	\$83.1	2.10%
FY 2021	\$6.3	\$12.4	\$18.5	\$24.5	\$30.5	\$36.6	\$42.5	\$48.4	\$54.2	\$60.0	\$65.9	\$71.6	1.54%
FY 2022	\$5.2	\$11.3	\$18.2	\$23.9	\$29.8	\$35.7	\$41.9	\$48.0	\$54.5	\$61.1	\$68.1	\$75.1	1.34%
FY 2023	\$7.5	\$14.8	\$22.7	\$31.6	\$41.2	\$53.6	\$67.1	\$79.8	\$93.9	\$110.0	\$126.8	\$142.7	2.53%
FY 2024	\$16.3	\$31.7	\$46.2	\$61.3	\$75.9	\$92.7	\$110.0	\$125.8	\$142.1	\$160.3	\$178.7	\$196.8	2.70%
FY 2025	\$18.8	\$36.3	\$53.2	\$70.1	\$86.6	\$104.8	\$123.4	\$140.4	\$158.1	\$176.3	\$193.6	\$211.4	2.91%

Monthly Book Rate of Return



Book Rate of Rtn	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Book Rate of Rtn	2.95%	2.87%	2.89%	2.82%	2.85%	2.88%	2.92%	3.05%	2.87%	2.97%	2.79%	3.02%

## Summary of Portfolio

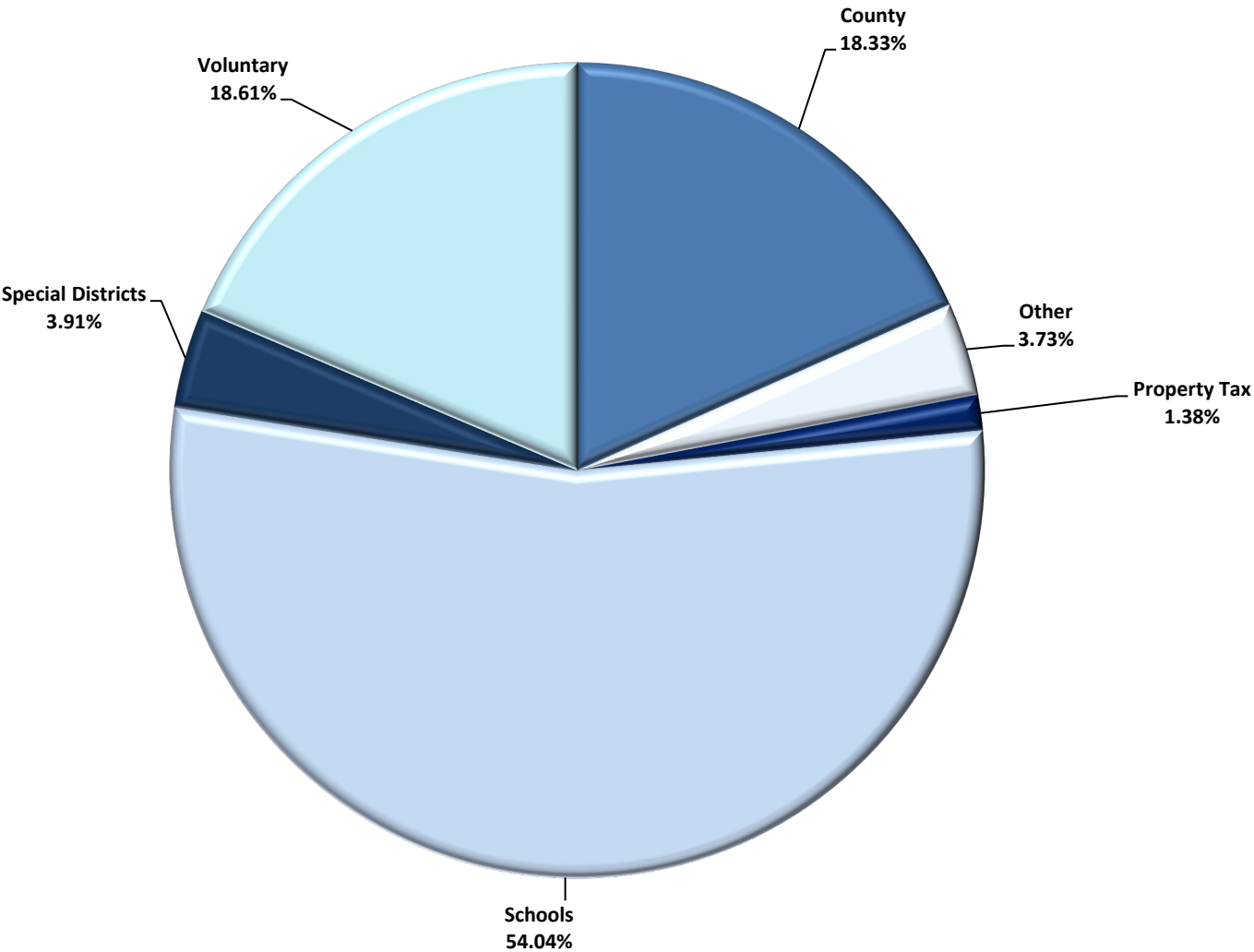
	June 2025	March 2025	December 2024	September 2024	June 2024
<b>Market Value</b>	\$7,313,000,287	\$7,230,181,685	\$7,492,049,551	\$7,153,120,318	\$7,468,164,102
<b>Amortize Cost Value</b>	\$7,343,768,785	\$7,304,874,505	\$7,638,005,976	\$7,222,071,818	\$7,701,619,810
<b>Unrealized Gain/Loss % on cost</b>	-0.42%	-1.02%	-1.91%	-0.95%	-3.03%
<b>Yield</b> (weighted on cost value)	3.03%	2.84%	2.90%	2.84%	2.86%
<b>Years to Maturity</b> (weighted on cost value)	1.93	2.00	2.06	2.20	2.14
<b>Avg Dollar-Weighted Quality Rating</b>	AA+	AA+	AA+	AA+	AA+

## Projection of Future Cash Flows (in millions)

Month	Monthly Receipts (a)	Monthly Disburs. (a)	Difference	Actual Inv. Maturities	Balance
Beginning Balance (b)					864.7
7/25	329.1	902.0	-572.9	120.0	411.8
8/25	433.7	579.0	-145.3	241.5	508.0
9/25	788.0	692.0	96.0	60.0	664.0
10/25	596.9	702.0	-105.1	19.2	578.1
11/25	680.8	663.0	17.8	75.7	671.6
12/25	1,011.2	757.0	254.2	0.0	925.8
<b>Totals</b>	<b>3,839.7</b>	<b>4,295.0</b>	<b>-455.3</b>	<b>516.4</b>	

(a) Monthly Receipt and Monthly Disbursement amounts are estimates based upon historical cash flows and may change as actual cash flow information becomes available.

(b) Beg. Balance is taken from Bank Accounts, Mutual Funds, and LAIF.





County of Fresno  
Portfolio Management  
Portfolio Summary  
June 30, 2025

Fresno County  
P.O. Box 1247  
Fresno, CA 93715  
(559)600-3496

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.
Bank Accounts	69,707,387.74	69,707,387.74	69,707,387.74	0.95	1	1	1.164
Federal Agency Coupons	1,969,266,000.00	1,949,471,463.53	1,966,792,561.48	26.78	1,795	652	2.423
Medium Term Notes	1,563,946,000.00	1,549,799,669.81	1,542,703,827.25	21.01	1,772	972	3.691
Treasury Notes	2,585,000,000.00	2,517,053,022.75	2,538,972,845.40	34.57	1,752	789	2.684
Discount Commercial Paper	25,000,000.00	24,979,000.00	24,982,083.34	0.34	91	6	4.347
Mutual Funds	655,000,000.00	655,000,000.00	655,000,000.00	8.92	1	1	4.231
Local Agency Investment Funds	75,000,000.00	75,000,000.00	75,000,000.00	1.02	1	1	4.211
Bank Money Market Accounts	65,000,000.00	65,000,000.00	65,000,000.00	0.89	1	1	4.186
Municipal Bonds	400,020,000.00	406,989,743.30	405,610,080.26	5.52	1,754	924	3.547
<b>Investments</b>	<b>7,407,939,387.74</b>	<b>7,313,000,287.13</b>	<b>7,343,768,785.47</b>	<b>100.00%</b>	<b>1,556</b>	<b>703</b>	<b>3.031</b>

Total Earnings	June 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	17,818,654.24	211,416,446.00	211,416,446.00
<b>Average Daily Balance</b>	<b>7,168,600,470.38</b>	<b>7,274,266,054.88</b>	
<b>Effective Rate of Return</b>	<b>3.02%</b>	<b>2.91%</b>	

Oscar J. Garcia, CPA, Treasurer/ Tax Collector

Reporting period 06/01/2025-06/30/2025

Run Date: 07/16/2025 - 10:48

Portfolio FSNO  
AC  
PM (PRF\_PM1) 7.3.11  
Report Ver. 7.3.11

**County of Fresno**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**June 30, 2025**

Page 1

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	S&P Moody's	Maturity Date
<b>Bank Accounts</b>											
SYS03400A	03400A	BMO BANK			69,707,387.74	69,707,387.74	69,707,387.74	1.180	1.180		
<b>Subtotal and Average</b>			<b>26,485,228.11</b>		<b>69,707,387.74</b>	<b>69,707,387.74</b>	<b>69,707,387.74</b>		<b>1.180</b>		
<b>Federal Agency Coupons</b>											
3133EMPC0	17783	FEDERAL FARM CREDIT BANK		01/29/2021	125,000,000.00	122,308,295.00	124,997,154.44	0.460	0.464	AA+	Aa1 01/29/2026
3133EMP48	17825	FEDERAL FARM CREDIT BANK		07/01/2021	30,000,000.00	29,088,947.40	29,994,060.00	0.900	0.920	AA+	Aa1 07/01/2026
3133EMP48	17826	FEDERAL FARM CREDIT BANK		07/01/2021	20,000,000.00	19,392,631.60	19,995,720.00	0.900	0.922	AA+	Aa1 07/01/2026
3133EM4A7	17837	FEDERAL FARM CREDIT BANK		08/27/2021	50,000,000.00	48,203,403.00	49,997,168.89	0.800	0.805	AA+	Aa1 08/27/2026
3133ENKV1	17879	FEDERAL FARM CREDIT BANK		01/27/2022	50,000,000.00	48,202,141.50	49,879,462.49	1.500	1.664	AA+	Aa1 01/13/2027
3133ENKV1	17880	FEDERAL FARM CREDIT BANK		01/27/2022	50,000,000.00	48,202,141.50	49,886,323.85	1.500	1.655	AA+	Aa1 01/13/2027
3133ENNS5	17882	FEDERAL FARM CREDIT BANK		02/28/2022	50,000,000.00	48,340,822.00	49,895,858.22	1.800	1.935	AA+	Aa1 02/16/2027
3133ENRD4	17893	FEDERAL FARM CREDIT BANK		03/15/2022	10,000,000.00	9,631,290.50	9,919,727.35	1.680	2.183	AA+	Aa1 03/10/2027
3133ENJ50	17906	FEDERAL FARM CREDIT BANK		08/26/2022	13,000,000.00	12,796,280.90	12,974,084.86	3.125	3.226	AA+	Aa1 08/26/2027
3133EHY2	17917	FEDERAL FARM CREDIT BANK		09/13/2022	19,500,000.00	18,919,564.36	19,127,113.20	2.430	3.382	AA+	Aa1 09/13/2027
3133ENP53	17932	FEDERAL FARM CREDIT BANK		09/27/2022	25,000,000.00	24,937,409.25	24,985,390.83	3.750	3.782	AA+	Aa1 07/27/2027
3133ENP53	17938	FEDERAL FARM CREDIT BANK		09/28/2022	50,000,000.00	49,874,818.50	49,676,740.48	3.750	4.098	AA+	Aa1 07/27/2027
3133ENR36	17943	FEDERAL FARM CREDIT BANK		10/06/2022	25,000,000.00	25,096,729.00	24,986,489.25	4.050	4.080	AA+	Aa1 07/27/2027
3133ENW22	17947	FEDERAL FARM CREDIT BANK		10/28/2022	25,000,000.00	25,271,523.00	24,999,231.79	4.430	4.433	AA+	Aa1 06/28/2027
3133EN5N6	17977	FEDERAL FARM CREDIT BANK		02/07/2023	30,000,000.00	30,114,983.70	30,078,518.60	4.000	3.884	AA+	Aa1 01/06/2028
3133EPAU9	17978	FEDERAL FARM CREDIT BANK		02/14/2023	20,000,000.00	19,998,403.80	19,965,812.98	3.875	3.968	AA+	Aa1 07/14/2027
3133EPAV7	17984	FEDERAL FARM CREDIT BANK		02/15/2023	20,000,000.00	20,057,456.00	19,937,412.90	3.875	4.008	AA+	Aa1 02/14/2028
3133EPAV7	17985	FEDERAL FARM CREDIT BANK		02/15/2023	47,000,000.00	47,135,021.60	46,854,004.31	3.875	4.007	AA+	Aa1 02/14/2028
3133EPAV7	17989	FEDERAL FARM CREDIT BANK		02/16/2023	5,000,000.00	5,014,364.00	4,971,956.50	3.875	4.114	AA+	Aa1 02/14/2028
3133EPME2	18033	FEDERAL FARM CREDIT BANK		06/08/2023	20,850,000.00	20,886,371.99	20,802,666.31	3.875	3.961	AA+	Aa1 06/08/2028
3133EKQG4	18037	FEDERAL FARM CREDIT BANK		06/13/2023	8,916,000.00	8,541,969.88	8,535,554.18	2.400	4.012	AA+	Aa1 06/12/2028
3133EPNH4	18044	FEDERAL FARM CREDIT BANK		06/30/2023	10,000,000.00	10,018,564.60	9,918,390.84	3.875	4.182	AA+	Aa1 06/21/2028
3133EPQD0	18047	FEDERAL FARM CREDIT BANK		07/26/2023	9,800,000.00	9,917,948.39	9,789,085.28	4.250	4.291	AA+	Aa1 07/17/2028
3133EPQD0	18048	FEDERAL FARM CREDIT BANK		07/26/2023	55,000,000.00	55,661,955.25	54,954,798.41	4.250	4.280	AA+	Aa1 07/17/2028
3133EPQD0	18049	FEDERAL FARM CREDIT BANK		07/28/2023	15,790,000.00	15,980,041.33	15,769,975.91	4.250	4.296	AA+	Aa1 07/17/2028
3133EPQD0	18050	FEDERAL FARM CREDIT BANK		07/28/2023	28,300,000.00	28,640,606.07	28,259,811.66	4.250	4.302	AA+	Aa1 07/17/2028
3133EPSK2	18051	FEDERAL FARM CREDIT BANK		08/07/2023	20,000,000.00	20,241,893.40	19,945,364.86	4.250	4.349	AA+	Aa1 08/07/2028
3133EPSK2	18052	FEDERAL FARM CREDIT BANK		08/07/2023	10,000,000.00	10,120,946.70	9,972,782.00	4.250	4.349	AA+	Aa1 08/07/2028
3133EPSK2	18053	FEDERAL FARM CREDIT BANK		08/07/2023	10,000,000.00	10,120,946.70	9,972,782.00	4.250	4.349	AA+	Aa1 08/07/2028
3133EP3B9	18072	FEDERAL FARM CREDIT BANK		02/20/2024	20,000,000.00	20,144,624.80	19,858,805.98	4.125	4.344	AA+	Aa1 02/13/2029
3133EP4A0	18075	FEDERAL FARM CREDIT BANK		03/04/2024	20,000,000.00	20,326,221.40	19,978,123.41	4.250	4.283	AA+	Aa1 02/28/2029
3133ERVK4	18117	FEDERAL FARM CREDIT BANK		09/27/2024	20,000,000.00	19,660,930.60	19,974,973.60	3.500	3.532	AA+	Aa1 09/27/2029
3133ETBF3	18149	FEDERAL FARM CREDIT BANK		04/10/2025	12,515,000.00	12,606,198.06	12,482,347.80	4.000	4.085	AA+	Aa1 04/01/2030
3133ETFA0	18152	FEDERAL FARM CREDIT BANK		05/01/2025	35,000,000.00	35,134,765.05	34,969,550.00	4.000	4.020	AA+	Aa1 05/01/2030

Portfolio FSNO  
AC  
PM (PRF\_PM2) 7.3.11



**County of Fresno**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**June 30, 2025**

Page 2

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	S&P Moody's	Maturity Date
<b>Federal Agency Coupons</b>											
3130AN6L9	17828	FEDERAL HOME LOAN BANK		07/14/2021	10,750,000.00	10,415,435.17	10,747,215.89	0.820	0.846	AA+	Aa1 07/08/2026
3133XG6E9	17829	FEDERAL HOME LOAN BANK		07/14/2021	15,000,000.00	15,223,301.25	15,680,749.22	5.750	0.848	AA+	Aa1 06/12/2026
3130AN4T4	17830	FEDERAL HOME LOAN BANK		07/14/2021	22,000,000.00	21,364,475.00	22,005,036.69	0.875	0.850	AA+	Aa1 06/12/2026
3130AN4T4	17831	FEDERAL HOME LOAN BANK		08/09/2021	9,250,000.00	8,982,790.63	9,258,071.12	0.875	0.781	AA+	Aa1 06/12/2026
3130AN4T4	17832	FEDERAL HOME LOAN BANK		08/09/2021	12,000,000.00	11,653,350.00	12,010,095.01	0.875	0.784	AA+	Aa1 06/12/2026
3130AN4T4	17833	FEDERAL HOME LOAN BANK		08/11/2021	50,000,000.00	48,555,625.00	50,026,412.32	0.875	0.818	AA+	Aa1 06/12/2026
3130A8XY4	17845	FEDERAL HOME LOAN BANK		09/20/2021	6,515,000.00	6,360,836.53	6,589,736.62	1.875	0.891	AA+	Aa1 09/11/2026
3130A8XY4	17848	FEDERAL HOME LOAN BANK		09/23/2021	13,980,000.00	13,649,193.36	14,142,489.35	1.875	0.878	AA+	Aa1 09/11/2026
3130AQF65	17868	FEDERAL HOME LOAN BANK		12/22/2021	100,000,000.00	96,263,833.00	99,920,426.35	1.250	1.305	AA+	Aa1 12/21/2026
3130AQF65	17869	FEDERAL HOME LOAN BANK		12/22/2021	24,860,000.00	23,931,188.88	24,840,569.54	1.250	1.304	AA+	Aa1 12/21/2026
3130AQF65	17872	FEDERAL HOME LOAN BANK		01/06/2022	24,300,000.00	23,392,111.42	24,238,721.93	1.250	1.428	AA+	Aa1 12/21/2026
3130ASVS5	17918	FEDERAL HOME LOAN BANK		09/12/2022	15,650,000.00	15,400,438.53	15,529,474.55	3.000	3.384	AA+	Aa1 09/10/2027
3130AU2B9	17955	FEDERAL HOME LOAN BANK		12/05/2022	50,000,000.00	50,177,950.50	49,974,724.12	4.000	4.029	AA+	Aa1 06/04/2027
3130AU2J2	17956	FEDERAL HOME LOAN BANK		12/06/2022	15,000,000.00	15,060,674.70	14,976,984.55	4.000	4.085	AA+	Aa1 07/06/2027
3130AUTA2	17971	FEDERAL HOME LOAN BANK		02/07/2023	50,000,000.00	49,843,009.50	49,688,479.32	3.625	3.900	AA+	Aa1 01/07/2028
3130AUSN5	17982	FEDERAL HOME LOAN BANK		02/14/2023	12,940,000.00	12,867,047.13	12,802,509.43	3.500	4.023	AA+	Aa1 10/01/2027
3130AUZK3	17990	FEDERAL HOME LOAN BANK		02/17/2023	60,000,000.00	60,401,907.60	59,910,745.15	4.050	4.117	AA+	Aa1 01/03/2028
3130AUZK3	17993	FEDERAL HOME LOAN BANK		02/22/2023	26,875,000.00	27,055,021.11	26,788,556.62	4.050	4.194	AA+	Aa1 01/03/2028
3130AVPH9	18006	FEDERAL HOME LOAN BANK		04/13/2023	20,000,000.00	19,936,430.60	19,988,714.78	3.625	3.650	AA+	Aa1 01/28/2028
3130AVPZ9	18010	FEDERAL HOME LOAN BANK		04/18/2023	10,000,000.00	9,962,378.10	9,966,108.54	3.600	3.747	AA+	Aa1 01/18/2028
3130AWC24	18034	FEDERAL HOME LOAN BANK		06/09/2023	8,800,000.00	8,866,179.08	8,802,700.02	4.000	3.988	AA+	Aa1 06/09/2028
3130AWC24	18039	FEDERAL HOME LOAN BANK		06/14/2023	18,025,000.00	18,160,554.31	17,994,349.17	4.000	4.064	AA+	Aa1 06/09/2028
3130AWC24	18040	FEDERAL HOME LOAN BANK		06/22/2023	30,000,000.00	30,225,610.50	29,997,513.37	4.000	4.002	AA+	Aa1 06/09/2028
3130AWC24	18042	FEDERAL HOME LOAN BANK		06/22/2023	15,000,000.00	15,112,805.25	15,000,177.62	4.000	3.999	AA+	Aa1 06/09/2028
3130AWC24	18045	FEDERAL HOME LOAN BANK		06/30/2023	14,650,000.00	14,760,173.13	14,576,979.77	4.000	4.189	AA+	Aa1 06/09/2028
3130AYWP7	18069	FEDERAL HOME LOAN BANK		02/15/2024	14,000,000.00	14,136,091.48	14,006,805.43	4.168	4.153	AA+	Aa1 02/15/2029
3137EAEU9	17724	FEDERAL HOME MORTGAGE CO		07/23/2020	65,000,000.00	64,858,134.90	64,996,399.33	0.375	0.476	AA+	Aa1 07/21/2025
3137EAEU9	17731	FEDERAL HOME MORTGAGE CO		09/10/2020	30,000,000.00	29,934,523.80	29,999,095.37	0.375	0.430	AA+	Aa1 07/21/2025
3137EAEU9	17741	FEDERAL HOME MORTGAGE CO		10/08/2020	50,000,000.00	49,544,429.00	49,987,858.49	0.375	0.483	AA+	Aa1 09/23/2025
3135G05X7	17730	FEDERAL NATIONAL MORTGAGE		08/27/2020	125,000,000.00	124,233,761.25	124,982,430.48	0.375	0.470	AA+	Aa1 08/25/2025
3135G05X7	17747	FEDERAL NATIONAL MORTGAGE		11/24/2020	10,000,000.00	9,938,700.90	9,998,415.66	0.375	0.482	AA+	Aa1 08/25/2025
3135G05X7	17748	FEDERAL NATIONAL MORTGAGE		11/24/2020	10,000,000.00	9,938,700.90	9,998,412.51	0.375	0.482	AA+	Aa1 08/25/2025
3135G06G3	17754	FEDERAL NATIONAL MORTGAGE		12/07/2020	25,000,000.00	24,667,230.75	24,998,531.78	0.500	0.517	AA+	Aa1 11/07/2025
742651DZ2	18025	PRIVATE EXPORT FUNDING CO		05/18/2023	35,000,000.00	35,005,854.10	35,084,157.56	3.900	3.785		Aa1 10/15/2027
742651DZ2	18030	PRIVATE EXPORT FUNDING CO		05/23/2023	9,000,000.00	9,001,505.34	8,975,670.64	3.900	4.030		Aa1 10/15/2027
<b>Subtotal and Average</b>			<b>2,086,762,431.04</b>		<b>1,969,266,000.00</b>	<b>1,949,471,463.53</b>	<b>1,966,792,561.48</b>		<b>2.457</b>		

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<b>Medium Term Notes</b>											
02079KAH0	17773	ALPHABET INC		01/19/2021	20,000,000.00	19,901,720.60	19,997,108.19	0.450	0.570	AA+	Aa2 08/15/2025
02079KAH0	17776	ALPHABET INC		01/20/2021	5,000,000.00	4,975,430.15	4,999,457.42	0.450	0.540	AA+	Aa2 08/15/2025
02079KAH0	17777	ALPHABET INC		01/20/2021	5,000,000.00	4,975,430.15	4,999,457.02	0.450	0.540	AA+	Aa2 08/15/2025
02079KAJ6	17927	ALPHABET INC		09/12/2022	5,000,000.00	4,693,719.15	4,727,170.56	0.800	3.631	AA+	Aa2 08/15/2027
02079KAJ6	17929	ALPHABET INC		09/15/2022	5,000,000.00	4,693,719.15	4,709,626.05	0.800	3.828	AA+	Aa2 08/15/2027
02079KAJ6	17945	ALPHABET INC		10/14/2022	7,500,000.00	7,040,578.73	6,984,211.14	0.800	4.436	AA+	Aa2 08/15/2027
037833DX5	17729	APPLE INC		08/20/2020	10,000,000.00	9,948,610.00	9,999,357.56	0.550	0.598	AA+	Aaa 08/20/2025
037833DX5	17772	APPLE INC		01/19/2021	15,000,000.00	14,922,915.00	14,998,853.65	0.550	0.607	AA+	Aaa 08/20/2025
037833DX5	17782	APPLE INC		01/25/2021	10,000,000.00	9,948,610.00	9,999,597.57	0.550	0.580	AA+	Aaa 08/20/2025
037833EB2	17785	APPLE INC		02/08/2021	10,000,000.00	9,784,767.20	9,997,287.50	0.700	0.746	AA+	Aaa 02/08/2026
037833EB2	17787	APPLE INC		02/08/2021	20,000,000.00	19,569,534.40	19,994,912.56	0.700	0.743	AA+	Aaa 02/08/2026
037833CR9	17895	APPLE INC		06/13/2022	10,000,000.00	9,869,780.70	9,963,013.57	3.200	3.417	AA+	Aaa 05/11/2027
037833CR9	17899	APPLE INC		07/01/2022	5,000,000.00	4,934,890.35	4,960,891.14	3.200	3.662	AA+	Aaa 05/11/2027
037833CR9	17902	APPLE INC		07/27/2022	10,000,000.00	9,869,780.70	9,990,633.99	3.200	3.254	AA+	Aaa 05/11/2027
037833CR9	17903	APPLE INC		07/27/2022	5,000,000.00	4,934,890.35	4,996,910.38	3.200	3.235	AA+	Aaa 05/11/2027
037833CR9	17905	APPLE INC		08/23/2022	10,000,000.00	9,869,780.70	9,957,436.45	3.200	3.449	AA+	Aaa 05/11/2027
037833CX6	17921	APPLE INC		09/02/2022	10,000,000.00	9,827,299.80	9,893,998.76	3.000	3.590	AA+	Aaa 06/20/2027
037833DB3	17925	APPLE INC		09/12/2022	25,000,000.00	24,460,153.25	24,521,225.28	2.900	3.867	AA+	Aaa 09/12/2027
037833DB3	17962	APPLE INC		12/20/2022	10,000,000.00	9,784,061.30	9,755,245.45	2.900	4.137	AA+	Aaa 09/12/2027
037833EC0	17979	APPLE INC		02/10/2023	10,000,000.00	9,325,057.50	9,288,698.18	1.200	4.263	AA+	Aaa 02/08/2028
037833EC0	17983	APPLE INC		02/15/2023	5,000,000.00	4,662,528.75	4,629,014.89	1.200	4.406	AA+	Aaa 02/08/2028
037833EC0	17986	APPLE INC		02/16/2023	10,000,000.00	9,325,057.50	9,248,873.19	1.200	4.449	AA+	Aaa 02/08/2028
037833EC0	17996	APPLE INC		03/02/2023	15,000,000.00	13,987,586.25	13,796,619.76	1.200	4.688	AA+	Aaa 02/08/2028
037833EC0	18003	APPLE INC		04/12/2023	10,000,000.00	9,325,057.50	9,362,937.15	1.200	3.909	AA+	Aaa 02/08/2028
037833ET3	18035	APPLE INC		06/09/2023	10,000,000.00	10,034,028.60	9,943,814.62	4.000	4.219	AA+	Aaa 05/10/2028
037833ET3	18036	APPLE INC		06/14/2023	10,000,000.00	10,034,028.60	9,934,142.54	4.000	4.257	AA+	Aaa 05/10/2028
037833ET3	18038	APPLE INC		06/14/2023	10,000,000.00	10,034,028.60	9,932,118.63	4.000	4.265	AA+	Aaa 05/10/2028
037833EH9	18095	APPLE INC		05/24/2024	10,000,000.00	9,264,286.20	9,087,198.28	1.400	4.683	AA+	Aaa 08/05/2028
084664CZ2	17890	BERKSHIRE HATHAWAY		03/15/2022	60,000,000.00	58,482,025.20	59,996,111.33	2.300	2.304	AA	Aa2 03/15/2027
084664CZ2	17891	BERKSHIRE HATHAWAY		03/15/2022	10,000,000.00	9,747,004.20	9,974,450.78	2.300	2.460	AA	Aa2 03/15/2027
166756AE6	17725	CHEVRON CORP		08/12/2020	3,000,000.00	2,987,047.56	3,000,000.00	0.687	0.687	AA-	Aa2 08/12/2025
166756AE6	17726	CHEVRON CORP		08/13/2020	4,500,000.00	4,480,571.34	4,499,934.57	0.687	0.700	AA-	Aa2 08/12/2025
166756AE6	17727	CHEVRON CORP		08/13/2020	9,000,000.00	8,961,142.68	8,999,868.73	0.687	0.700	AA-	Aa2 08/12/2025
166756AE6	17728	CHEVRON CORP		08/13/2020	5,000,000.00	4,978,412.60	4,999,927.07	0.687	0.700	AA-	Aa2 08/12/2025
166756AE6	17745	CHEVRON CORP		11/05/2020	10,000,000.00	9,956,825.20	9,999,206.74	0.687	0.758	AA-	Aa2 08/12/2025
166756AL0	17904	CHEVRON CORP		08/23/2022	5,000,000.00	4,700,966.65	4,757,341.39	1.018	3.542	AA-	Aa2 08/12/2027
166756AL0	17915	CHEVRON CORP		08/31/2022	10,000,000.00	9,401,933.30	9,491,527.23	1.018	3.670	AA-	Aa2 08/12/2027
166764BX7	17919	CHEVRON CORP		09/02/2022	10,000,000.00	9,656,214.00	9,708,778.09	1.995	3.714	AA-	Aa2 05/11/2027

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<b>Medium Term Notes</b>											
166756AL0	17920	CHEVRON CORP		09/02/2022	15,000,000.00	14,102,899.95	14,210,601.45	1.018	3.770	AA-	Aa2 08/12/2027
166756AL0	17930	CHEVRON CORP		09/16/2022	8,823,000.00	8,295,325.75	8,309,504.10	1.018	4.084	AA-	Aa2 08/12/2027
166756AL0	17933	CHEVRON CORP		09/23/2022	5,000,000.00	4,700,966.65	4,690,083.94	1.018	4.300	AA-	Aa2 08/12/2027
166756AL0	17946	CHEVRON CORP		10/14/2022	5,000,000.00	4,700,966.65	4,648,608.91	1.018	4.780	AA-	Aa2 08/12/2027
166764BX7	17957	CHEVRON CORP		12/02/2022	5,000,000.00	4,828,107.00	4,792,853.10	1.995	4.474	AA-	Aa2 05/11/2027
166756AL0	17958	CHEVRON CORP		12/08/2022	5,000,000.00	4,700,966.65	4,697,493.46	1.018	4.200	AA-	Aa2 08/12/2027
166764BX7	17959	CHEVRON CORP		12/08/2022	5,000,000.00	4,828,107.00	4,808,675.67	1.995	4.273	AA-	Aa2 05/11/2027
166756AR7	17987	CHEVRON CORP		02/16/2023	17,000,000.00	16,960,415.67	16,740,359.93	3.850	4.527	AA-	Aa2 01/15/2028
166764BX7	17995	CHEVRON CORP		03/02/2023	20,000,000.00	19,312,428.00	19,083,756.13	1.995	4.737	AA-	Aa2 05/11/2027
166756AR7	18001	CHEVRON CORP		04/12/2023	5,000,000.00	4,988,357.55	4,986,001.87	3.850	3.971	AA-	Aa2 01/15/2028
166756AR7	18026	CHEVRON CORP		05/19/2023	10,000,000.00	9,976,715.10	9,958,444.63	3.850	4.030	AA-	Aa2 01/15/2028
166756AR7	18032	CHEVRON CORP		06/05/2023	10,000,000.00	9,976,715.10	9,931,560.12	3.850	4.148	AA-	Aa2 01/15/2028
166756AS5	18120	CHEVRON CORP		10/15/2024	26,331,000.00	25,536,642.18	25,331,111.29	3.250	4.242	AA-	Aa2 10/15/2029
166756AS5	18125	CHEVRON CORP		11/20/2024	10,000,000.00	9,698,318.40	9,509,060.49	3.250	4.539	AA-	Aa2 10/15/2029
166756AS5	18140	CHEVRON CORP		01/09/2025	5,000,000.00	4,849,159.20	4,734,388.81	3.250	4.644	AA-	Aa2 10/15/2029
166764BY5	18158	CHEVRON CORP		05/12/2025	14,545,000.00	13,281,312.07	13,158,468.88	2.236	4.446	AA-	Aa2 05/11/2030
17325FBB3	18055	CITIBANK		09/29/2023	10,000,000.00	10,454,634.10	9,984,167.11	5.803	5.860	A+	Aa3 09/29/2028
17325FBB3	18056	CITIBANK		09/29/2023	10,000,000.00	10,454,634.10	9,999,740.44	5.803	5.804	A+	Aa3 09/29/2028
17325FBB3	18057	CITIBANK		09/29/2023	10,000,000.00	10,454,634.10	10,003,309.33	5.803	5.791	A+	Aa3 09/29/2028
17325FBB3	18058	CITIBANK		09/29/2023	10,000,000.00	10,454,634.10	9,995,263.11	5.803	5.820	A+	Aa3 09/29/2028
17325FBB3	18059	CITIBANK		10/04/2023	20,000,000.00	20,909,268.20	19,947,163.45	5.803	5.898	A+	Aa3 09/29/2028
17325FBB3	18062	CITIBANK		10/20/2023	10,000,000.00	10,454,634.10	9,917,603.15	5.803	6.100	A+	Aa3 09/29/2028
17325FBK3	18132	CITIBANK		12/20/2024	5,000,000.00	5,105,405.95	4,985,435.92	4.838	4.917	A+	Aa3 08/06/2029
17325FBK3	18133	CITIBANK		12/20/2024	35,000,000.00	35,737,841.65	34,931,207.98	4.838	4.891	A+	Aa3 08/06/2029
30231GBE1	18126	EXXON MOBIL		11/20/2024	5,000,000.00	4,709,411.55	4,626,077.70	2.440	4.471	AA-	Aa2 08/16/2029
30231GBE1	18127	EXXON MOBIL		12/11/2024	10,000,000.00	9,418,823.10	9,308,263.20	2.440	4.309	AA-	Aa2 08/16/2029
30231GBE1	18141	EXXON MOBIL		01/09/2025	5,000,000.00	4,709,411.55	4,600,923.05	2.440	4.609	AA-	Aa2 08/16/2029
30231GBE1	18142	EXXON MOBIL		01/09/2025	5,000,000.00	4,709,411.55	4,600,385.33	2.440	4.612	AA-	Aa2 08/16/2029
24422EVK2	17774	JOHN DEERE		01/20/2021	9,200,000.00	9,022,419.76	9,196,848.01	0.700	0.765	A	A1 01/15/2026
24422EVK2	17775	JOHN DEERE		01/20/2021	4,510,000.00	4,422,947.08	4,508,832.60	0.700	0.749	A	A1 01/15/2026
24422EVK2	17778	JOHN DEERE		01/21/2021	10,000,000.00	9,806,978.00	9,998,940.25	0.700	0.720	A	A1 01/15/2026
24422EVK2	17779	JOHN DEERE		01/21/2021	5,000,000.00	4,903,489.00	4,999,470.12	0.700	0.720	A	A1 01/15/2026
24422EVK2	17781	JOHN DEERE		01/22/2021	5,000,000.00	4,903,489.00	4,999,074.90	0.700	0.735	A	A1 01/15/2026
24422EXT1	18104	JOHN DEERE		06/12/2024	10,000,000.00	10,242,295.30	9,947,509.73	4.850	5.002	A	A1 06/11/2029
24422EXT1	18108	JOHN DEERE		07/02/2024	10,000,000.00	10,242,295.30	9,947,877.46	4.850	5.000	A	A1 06/11/2029
478160CN2	17784	JOHNSON & JOHNSON		02/02/2021	5,000,000.00	4,967,793.50	5,000,000.00	0.550	0.550	AAA	Aaa 09/01/2025
478160CN2	17786	JOHNSON & JOHNSON		02/04/2021	5,000,000.00	4,967,793.50	5,000,000.00	0.550	0.550	AAA	Aaa 09/01/2025
478160CP7	17926	JOHNSON & JOHNSON		09/12/2022	5,000,000.00	4,702,630.05	4,736,060.03	0.950	3.635	AAA	Aaa 09/01/2027

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<b>Medium Term Notes</b>											
478160CP7	17941	JOHNSON & JOHNSON		09/28/2022	5,000,000.00	4,702,630.05	4,662,219.97	0.950	4.457	AAA	Aaa 09/01/2027
478160CK8	17988	JOHNSON & JOHNSON		02/16/2023	5,000,000.00	4,882,914.25	4,839,845.91	2.900	4.313	AAA	Aaa 01/15/2028
478160CK8	17994	JOHNSON & JOHNSON		03/02/2023	5,000,000.00	4,882,914.25	4,815,544.58	2.900	4.535	AAA	Aaa 01/15/2028
478160CK8	18002	JOHNSON & JOHNSON		04/12/2023	5,000,000.00	4,882,914.25	4,896,968.24	2.900	3.794	AAA	Aaa 01/15/2028
478160CK8	18004	JOHNSON & JOHNSON		04/12/2023	5,000,000.00	4,882,914.25	4,898,355.52	2.900	3.782	AAA	Aaa 01/15/2028
478160CK8	18028	JOHNSON & JOHNSON		05/22/2023	10,000,000.00	9,765,828.50	9,762,267.12	2.900	3.933	AAA	Aaa 01/15/2028
478160CK8	18029	JOHNSON & JOHNSON		05/22/2023	10,000,000.00	9,765,828.50	9,760,251.19	2.900	3.942	AAA	Aaa 01/15/2028
478160CU6	18102	JOHNSON & JOHNSON		06/03/2024	10,000,000.00	10,272,864.10	9,998,666.85	4.800	4.803	AAA	Aaa 06/01/2029
46632FSV8	18027	JP MORGAN		05/25/2023	30,000,000.00	29,284,543.20	30,000,000.00	4.000	4.000	AA-	Aa2 05/25/2028
46632FTC9	18046	JP MORGAN		07/28/2023	50,000,000.00	50,754,000.00	50,000,000.00	4.650	4.650	AA-	Aa2 07/28/2028
46632FUC7	18091	JP MORGAN		04/29/2024	25,000,000.00	25,198,924.00	25,000,000.00	5.025	5.027	AA-	Aa2 02/16/2029
46632FUE3	18097	JP MORGAN		05/29/2024	20,000,000.00	20,495,200.00	20,000,000.00	4.925	4.925	AA-	Aa2 05/29/2029
46632FUP8	18123	JP MORGAN		11/08/2024	25,000,000.00	25,304,881.50	25,000,000.00	4.510	4.510	AA-	Aa2 05/08/2029
46632FVD4	18151	JP MORGAN		04/17/2025	20,000,000.00	20,130,368.00	20,000,000.00	4.350	4.351	AA-	Aa2 01/28/2030
46632FVJ1	18159	JP MORGAN		05/23/2025	20,000,000.00	20,199,182.60	20,000,000.00	4.410	4.410	AA-	Aa2 05/23/2030
594918BY9	17961	MICROSOFT		12/19/2022	10,000,000.00	9,897,266.60	9,886,856.09	3.300	4.076	AAA	Aaa 02/06/2027
742718FL8	17780	PROCTER & GAMBLE		01/22/2021	12,200,000.00	12,047,401.30	12,200,000.00	0.550	0.550	AA-	Aa3 10/29/2025
742718EV7	17942	PROCTER & GAMBLE		10/05/2022	10,000,000.00	9,783,396.50	9,709,667.81	2.850	4.391	AA-	Aa3 08/11/2027
742718GK9	18129	PROCTER & GAMBLE		12/16/2024	5,530,000.00	5,567,019.70	5,502,290.14	4.150	4.279	AA-	Aa3 10/24/2029
742718GK9	18145	PROCTER & GAMBLE		03/27/2025	30,000,000.00	30,200,830.20	29,984,668.01	4.150	4.162	AA-	Aa3 10/24/2029
742718GK9	18147	PROCTER & GAMBLE		04/09/2025	16,476,000.00	16,586,295.95	16,476,000.00	4.150	4.150	AA-	Aa3 10/24/2029
742718GK9	18148	PROCTER & GAMBLE		04/09/2025	5,000,000.00	5,033,471.70	5,000,000.00	4.150	4.150	AA-	Aa3 10/24/2029
742718GM5	18157	PROCTER & GAMBLE		05/08/2025	6,000,000.00	6,001,775.76	5,983,763.48	4.050	4.131	AA-	Aa3 05/01/2030
742718GM5	18160	PROCTER & GAMBLE		06/25/2025	10,000,000.00	10,002,959.60	10,042,911.51	4.050	4.090	AA-	Aa3 05/01/2030
89236THP3	17743	TOYOTA MOTOR CREDIT		10/16/2020	7,000,000.00	6,927,457.53	6,999,322.17	0.800	0.834	A+	A1 10/16/2025
89236THW8	17767	TOYOTA MOTOR CREDIT		01/11/2021	5,000,000.00	4,909,311.40	4,999,388.32	0.800	0.824	A+	A1 01/09/2026
89236THW8	17768	TOYOTA MOTOR CREDIT		01/11/2021	5,000,000.00	4,909,311.40	4,999,639.27	0.800	0.814	A+	A1 01/09/2026
89236THW8	17769	TOYOTA MOTOR CREDIT		01/11/2021	5,500,000.00	5,400,242.54	5,499,550.28	0.800	0.816	A+	A1 01/09/2026
89236THW8	17770	TOYOTA MOTOR CREDIT		01/11/2021	5,270,000.00	5,174,414.22	5,269,596.09	0.800	0.815	A+	A1 01/09/2026
89236TJV8	17884	TOYOTA MOTOR CREDIT		03/07/2022	11,581,000.00	11,185,951.82	11,520,734.23	1.900	2.260	A+	A1 01/13/2027
89236THG3	17940	TOYOTA MOTOR CREDIT		09/28/2022	5,000,000.00	4,700,375.85	4,645,072.99	1.150	4.967	A+	A1 08/13/2027
89236TKL8	17950	TOYOTA MOTOR CREDIT		11/10/2022	30,000,000.00	30,885,078.90	29,982,312.50	5.450	5.479	A+	A1 11/10/2027
89236TKQ7	17981	TOYOTA MOTOR CREDIT		02/14/2023	20,000,000.00	20,239,905.00	19,980,316.63	4.625	4.668	A+	A1 01/12/2028
89236TKQ7	17991	TOYOTA MOTOR CREDIT		02/17/2023	11,860,000.00	12,002,263.67	11,824,189.18	4.625	4.759	A+	A1 01/12/2028
89236TKQ7	17992	TOYOTA MOTOR CREDIT		02/17/2023	5,000,000.00	5,059,976.25	4,986,373.71	4.625	4.746	A+	A1 01/12/2028
89236TLL7	18067	TOYOTA MOTOR CREDIT		01/05/2024	20,000,000.00	20,233,999.80	20,028,510.22	4.650	4.604	A+	A1 01/05/2029
89236TLL7	18070	TOYOTA MOTOR CREDIT		02/15/2024	5,000,000.00	5,058,499.95	4,960,859.09	4.650	4.902	A+	A1 01/05/2029
89236TLL7	18071	TOYOTA MOTOR CREDIT		02/16/2024	5,000,000.00	5,058,499.95	4,970,587.75	4.650	4.839	A+	A1 01/05/2029

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<b>Medium Term Notes</b>											
89236TLL7	18073	TOYOTA MOTOR CREDIT		02/23/2024	10,000,000.00	10,116,999.90	9,950,046.03	4.650	4.810	A+	A1 01/05/2029
89236TMF9	18094	TOYOTA MOTOR CREDIT		05/16/2024	15,000,000.00	15,396,072.15	14,992,676.25	5.050	5.064	A+	A1 05/16/2029
89236TMF9	18096	TOYOTA MOTOR CREDIT		05/28/2024	10,000,000.00	10,264,048.10	9,978,154.36	5.050	5.114	A+	A1 05/16/2029
89236TMK8	18124	TOYOTA MOTOR CREDIT		11/20/2024	10,000,000.00	10,075,769.00	9,940,671.22	4.550	4.711	A+	A1 08/09/2029
89236TMK8	18128	TOYOTA MOTOR CREDIT		12/11/2024	10,000,000.00	10,075,769.00	9,996,212.51	4.550	4.559	A+	A1 08/09/2029
89236TMK8	18130	TOYOTA MOTOR CREDIT		12/16/2024	5,000,000.00	5,037,884.50	4,979,680.81	4.550	4.660	A+	A1 08/09/2029
89236TMK8	18134	TOYOTA MOTOR CREDIT		12/20/2024	10,000,000.00	10,075,769.00	9,891,164.65	4.550	4.848	A+	A1 08/09/2029
89236TMK8	18135	TOYOTA MOTOR CREDIT		12/20/2024	10,000,000.00	10,075,769.00	9,900,905.81	4.550	4.821	A+	A1 08/09/2029
89236TMK8	18150	TOYOTA MOTOR CREDIT		04/10/2025	10,000,000.00	10,075,769.00	9,949,490.55	4.550	4.897	A+	A1 08/09/2029
931142ER0	17842	WALMART		09/17/2021	20,000,000.00	19,327,837.00	19,990,844.00	1.050	1.089	AA	Aa2 09/17/2026
931142ER0	17846	WALMART		09/21/2021	10,000,000.00	9,663,918.50	10,000,000.00	1.050	1.050	AA	Aa2 09/17/2026
931142ER0	17847	WALMART		09/21/2021	10,000,000.00	9,663,918.50	10,000,000.00	1.050	1.050	AA	Aa2 09/17/2026
931142ER0	17849	WALMART		09/27/2021	10,000,000.00	9,663,918.50	10,000,000.00	1.050	1.050	AA	Aa2 09/17/2026
931142CH4	17901	WALMART		07/18/2022	5,125,000.00	5,299,335.84	5,325,999.72	5.875	3.442	AA	Aa2 04/05/2027
931142EX7	17923	WALMART		09/09/2022	7,000,000.00	7,005,053.37	6,993,380.80	3.950	3.998	AA	Aa2 09/09/2027
931142EX7	17924	WALMART		09/09/2022	10,000,000.00	10,007,219.10	9,998,599.11	3.950	3.957	AA	Aa2 09/09/2027
931142EX7	17931	WALMART		09/22/2022	10,000,000.00	10,007,219.10	9,943,040.87	3.950	4.241	AA	Aa2 09/09/2027
931142FB4	18008	WALMART		04/18/2023	10,000,000.00	10,010,644.60	9,967,483.14	3.900	4.030	AA	Aa2 04/15/2028
931142FB4	18011	WALMART		04/19/2023	10,000,000.00	10,010,644.60	9,953,265.92	3.900	4.087	AA	Aa2 04/15/2028
931142FB4	18012	WALMART		04/19/2023	5,000,000.00	5,005,322.30	4,976,630.17	3.900	4.087	AA	Aa2 04/15/2028
931142FB4	18013	WALMART		04/19/2023	5,000,000.00	5,005,322.30	4,975,263.36	3.900	4.098	AA	Aa2 04/15/2028
931142FB4	18014	WALMART		04/19/2023	10,000,000.00	10,010,644.60	9,950,526.73	3.900	4.098	AA	Aa2 04/15/2028
931142FB4	18015	WALMART		04/19/2023	5,000,000.00	5,005,322.30	4,975,011.80	3.900	4.100	AA	Aa2 04/15/2028
931142FB4	18023	WALMART		05/17/2023	4,660,000.00	4,664,960.38	4,655,607.16	3.900	3.937	AA	Aa2 04/15/2028
931142FB4	18024	WALMART		05/18/2023	5,000,000.00	5,005,322.30	4,989,999.77	3.900	3.979	AA	Aa2 04/15/2028
931142EE9	18043	WALMART		06/26/2023	17,200,000.00	17,132,668.54	16,904,190.82	3.700	4.347	AA	Aa2 06/26/2028
931142EN9	18110	WALMART		07/09/2024	14,135,000.00	13,771,525.12	13,516,169.78	3.250	4.478	AA	Aa2 07/08/2029
95004HAB4	18156	WELLS FARGO		05/08/2025	30,000,000.00	30,231,658.80	30,000,000.00	4.850	4.850	A+	Aa2 05/08/2030
<b>Subtotal and Average</b>			<b>1,534,344,857.85</b>		<b>1,563,946,000.00</b>	<b>1,549,799,669.81</b>	<b>1,542,703,827.25</b>		<b>3.742</b>		
<b>Treasury Notes</b>											
912828P46	17791	US TREASURY NOTE		02/26/2021	30,000,000.00	29,528,613.30	30,155,249.23	1.625	0.782	AA+	Aa1 02/15/2026
91282CBH3	17795	US TREASURY NOTE		03/08/2021	20,000,000.00	19,559,570.40	19,950,497.56	0.375	0.807	AA+	Aa1 01/31/2026
91282CBW0	17798	US TREASURY NOTE		05/03/2021	20,000,000.00	19,457,812.40	19,980,392.47	0.750	0.871	AA+	Aa1 04/30/2026
91282CBW0	17800	US TREASURY NOTE		05/12/2021	30,000,000.00	29,186,718.60	29,976,510.82	0.750	0.847	AA+	Aa1 04/30/2026
912828R36	17801	US TREASURY NOTE		05/18/2021	30,000,000.00	29,374,511.70	30,202,375.03	1.625	0.832	AA+	Aa1 05/15/2026
912828R36	17803	US TREASURY NOTE		05/20/2021	20,000,000.00	19,583,007.80	20,128,789.13	1.625	0.868	AA+	Aa1 05/15/2026
91282CCF6	17805	US TREASURY NOTE		06/16/2021	20,000,000.00	19,411,523.40	19,993,656.77	0.750	0.785	AA+	Aa1 05/31/2026

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	S&P Moody's	Maturity Date
<b>Treasury Notes</b>											
91282CCF6	17808	US TREASURY NOTE		06/17/2021	40,000,000.00	38,823,046.80	39,969,420.26	0.750	0.835	AA+	Aa1 05/31/2026
91282CCF6	17809	US TREASURY NOTE		06/17/2021	40,000,000.00	38,823,046.80	39,964,227.47	0.750	0.850	AA+	Aa1 05/31/2026
91282CCF6	17810	US TREASURY NOTE		06/17/2021	20,000,000.00	19,411,523.40	19,973,459.09	0.750	0.899	AA+	Aa1 05/31/2026
91282CCJ8	17823	US TREASURY NOTE		06/30/2021	30,000,000.00	29,086,816.50	29,975,241.62	0.875	0.960	AA+	Aa1 06/30/2026
91282CCJ8	17824	US TREASURY NOTE		06/30/2021	30,000,000.00	29,086,816.50	29,992,706.38	0.875	0.900	AA+	Aa1 06/30/2026
91282CCJ8	17827	US TREASURY NOTE		06/30/2021	30,000,000.00	29,086,816.50	29,982,713.24	0.875	0.934	AA+	Aa1 06/30/2026
91282CCW9	17836	US TREASURY NOTE		08/31/2021	50,000,000.00	48,189,453.00	49,977,169.22	0.750	0.790	AA+	Aa1 08/31/2026
91282CCP4	17838	US TREASURY NOTE		08/26/2021	50,000,000.00	48,236,328.00	49,895,421.01	0.625	0.823	AA+	Aa1 07/31/2026
91282CCP4	17839	US TREASURY NOTE		09/07/2021	50,000,000.00	48,236,328.00	49,918,881.96	0.625	0.778	AA+	Aa1 07/31/2026
91282CCP4	17840	US TREASURY NOTE		09/08/2021	25,000,000.00	24,118,164.00	24,952,510.75	0.625	0.804	AA+	Aa1 07/31/2026
91282CCW9	17843	US TREASURY NOTE		09/13/2021	20,000,000.00	19,275,781.20	19,984,580.12	0.750	0.818	AA+	Aa1 08/31/2026
91282CCW9	17844	US TREASURY NOTE		09/17/2021	20,000,000.00	19,275,781.20	19,981,234.45	0.750	0.832	AA+	Aa1 08/31/2026
91282CCZ2	17850	US TREASURY NOTE		09/30/2021	20,000,000.00	19,264,843.80	19,986,609.68	0.875	0.930	AA+	Aa1 09/30/2026
91282CCZ2	17851	US TREASURY NOTE		09/30/2021	30,000,000.00	28,897,265.70	29,940,885.13	0.875	1.037	AA+	Aa1 09/30/2026
91282CCZ2	17852	US TREASURY NOTE		09/30/2021	30,000,000.00	28,897,265.70	29,954,346.93	0.875	1.000	AA+	Aa1 09/30/2026
91282CCW9	17853	US TREASURY NOTE		10/12/2021	20,000,000.00	19,275,781.20	19,937,131.27	0.750	1.027	AA+	Aa1 08/31/2026
91282CCP4	17854	US TREASURY NOTE		10/19/2021	20,000,000.00	19,294,531.20	19,890,242.43	0.625	1.148	AA+	Aa1 07/31/2026
91282CCP4	17855	US TREASURY NOTE		10/25/2021	20,000,000.00	19,294,531.20	19,876,917.21	0.625	1.212	AA+	Aa1 07/31/2026
91282CCP4	17856	US TREASURY NOTE		10/28/2021	5,000,000.00	4,823,632.80	4,973,528.80	0.625	1.129	AA+	Aa1 07/31/2026
91282CDG3	17859	US TREASURY NOTE		11/01/2021	30,000,000.00	28,927,734.30	29,965,939.65	1.125	1.213	AA+	Aa1 10/31/2026
91282CDG3	17860	US TREASURY NOTE		11/01/2021	20,000,000.00	19,285,156.20	19,974,462.41	1.125	1.224	AA+	Aa1 10/31/2026
91282CDG3	17861	US TREASURY NOTE		11/01/2021	50,000,000.00	48,212,890.50	49,948,402.18	1.125	1.205	AA+	Aa1 10/31/2026
91282CCP4	17862	US TREASURY NOTE		11/01/2021	20,000,000.00	19,294,531.20	19,883,186.67	0.625	1.182	AA+	Aa1 07/31/2026
91282CDG3	17864	US TREASURY NOTE		11/23/2021	20,000,000.00	19,285,156.20	19,952,309.52	1.125	1.310	AA+	Aa1 10/31/2026
91282CCP4	17867	US TREASURY NOTE		12/21/2021	50,000,000.00	48,236,328.00	49,725,877.80	0.625	1.146	AA+	Aa1 07/31/2026
91282CDQ1	17870	US TREASURY NOTE		12/31/2021	50,000,000.00	48,126,953.00	49,992,750.85	1.250	1.260	AA+	Aa1 12/31/2026
91282CDQ1	17873	US TREASURY NOTE		01/06/2022	30,000,000.00	28,876,171.80	29,937,898.35	1.250	1.393	AA+	Aa1 12/31/2026
91282CDQ1	17874	US TREASURY NOTE		01/07/2022	30,000,000.00	28,876,171.80	29,903,971.96	1.250	1.472	AA+	Aa1 12/31/2026
91282CDG3	17875	US TREASURY NOTE		01/10/2022	30,000,000.00	28,927,734.30	29,853,665.87	1.125	1.506	AA+	Aa1 10/31/2026
91282CDG3	17877	US TREASURY NOTE		01/19/2022	30,000,000.00	28,927,734.30	29,804,535.81	1.125	1.635	AA+	Aa1 10/31/2026
912828Z78	17878	US TREASURY NOTE		01/31/2022	50,000,000.00	48,226,562.50	49,902,175.16	1.500	1.629	AA+	Aa1 01/31/2027
912828Z78	17883	US TREASURY NOTE		02/28/2022	20,000,000.00	19,290,625.00	19,874,712.35	1.500	1.916	AA+	Aa1 01/31/2027
912828X88	17897	US TREASURY NOTE		06/22/2022	50,000,000.00	48,757,812.50	49,116,645.69	2.375	3.408	AA+	Aa1 05/15/2027
912828X88	17898	US TREASURY NOTE		06/22/2022	50,000,000.00	48,757,812.50	49,116,645.69	2.375	3.408	AA+	Aa1 05/15/2027
91282CFB2	17922	US TREASURY NOTE		09/07/2022	50,000,000.00	49,019,531.00	49,319,246.36	2.750	3.466	AA+	Aa1 07/31/2027
91282CFB2	17928	US TREASURY NOTE		09/14/2022	30,000,000.00	29,411,718.60	29,503,930.38	2.750	3.623	AA+	Aa1 07/31/2027
91282CFB2	17934	US TREASURY NOTE		09/26/2022	30,000,000.00	29,411,718.60	29,282,062.61	2.750	4.026	AA+	Aa1 07/31/2027
912828X88	17954	US TREASURY NOTE		11/22/2022	50,000,000.00	48,757,812.50	48,577,083.33	2.375	4.053	AA+	Aa1 05/15/2027

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	S&P Moody's	Maturity Date
<b>Treasury Notes</b>											
912828ZV5	17960	US TREASURY NOTE		12/13/2022	30,000,000.00	28,150,781.40	28,162,747.08	0.500	3.873	AA+	Aa1 06/30/2027
91282CEW7	17963	US TREASURY NOTE		12/23/2022	30,000,000.00	29,729,296.80	29,681,062.50	3.250	3.835	AA+	Aa1 06/30/2027
912810FA1	17964	US TREASURY NOTE		12/23/2022	25,000,000.00	26,352,539.00	26,224,503.43	6.375	3.833	AA+	Aa1 08/15/2027
912810FA1	17965	US TREASURY NOTE		12/23/2022	25,000,000.00	26,352,539.00	26,224,503.43	6.375	3.833	AA+	Aa1 08/15/2027
912810FA1	17966	US TREASURY NOTE		12/23/2022	30,000,000.00	31,623,046.80	31,475,830.08	6.375	3.823	AA+	Aa1 08/15/2027
91282CFB2	17967	US TREASURY NOTE		12/27/2022	30,000,000.00	29,411,718.60	29,343,582.29	2.750	3.908	AA+	Aa1 07/31/2027
91282CFB2	17968	US TREASURY NOTE		12/28/2022	50,000,000.00	49,019,531.00	48,846,863.81	2.750	3.972	AA+	Aa1 07/31/2027
91282CFB2	17969	US TREASURY NOTE		12/28/2022	50,000,000.00	49,019,531.00	48,822,065.18	2.750	3.999	AA+	Aa1 07/31/2027
91282CAU5	17970	US TREASURY NOTE		12/29/2022	30,000,000.00	27,858,984.30	27,794,057.72	0.500	3.999	AA+	Aa1 10/31/2027
91282CFU0	17997	US TREASURY NOTE		03/03/2023	30,000,000.00	30,270,703.20	29,827,633.22	4.125	4.399	AA+	Aa1 10/31/2027
9128283W8	18009	US TREASURY NOTE		04/17/2023	20,000,000.00	19,519,531.20	19,589,097.03	2.750	3.609	AA+	Aa1 02/15/2028
9128284N7	18064	US TREASURY NOTE		12/28/2023	10,000,000.00	9,775,390.60	9,745,689.21	2.875	3.845	AA+	Aa1 05/15/2028
91282CCE9	18065	US TREASURY NOTE		12/29/2023	10,000,000.00	9,327,343.80	9,297,796.54	1.250	3.895	AA+	Aa1 05/31/2028
9128284N7	18066	US TREASURY NOTE		01/02/2024	10,000,000.00	9,775,390.60	9,734,615.75	2.875	3.888	AA+	Aa1 05/15/2028
9128284N7	18068	US TREASURY NOTE		01/05/2024	20,000,000.00	19,550,781.20	19,401,824.55	2.875	4.020	AA+	Aa1 05/15/2028
91282CHQ7	18074	US TREASURY NOTE		02/26/2024	50,000,000.00	50,595,703.00	49,741,886.96	4.125	4.310	AA+	Aa1 07/31/2028
91282CJW2	18076	US TREASURY NOTE		03/13/2024	35,000,000.00	35,310,351.65	34,819,393.38	4.000	4.160	AA+	Aa1 01/31/2029
91282CJW2	18077	US TREASURY NOTE		03/15/2024	50,000,000.00	50,443,359.50	49,512,102.15	4.000	4.304	AA+	Aa1 01/31/2029
9128286B1	18083	US TREASURY NOTE		04/09/2024	25,000,000.00	24,072,265.50	23,530,171.54	2.625	4.445	AA+	Aa1 02/15/2029
91282CJW2	18084	US TREASURY NOTE		04/09/2024	25,000,000.00	25,221,679.75	24,652,159.33	4.000	4.434	AA+	Aa1 01/31/2029
91282CDW8	18086	US TREASURY NOTE		04/11/2024	25,000,000.00	23,353,515.50	22,735,731.95	1.750	4.594	AA+	Aa1 01/31/2029
91282CCE9	18087	US TREASURY NOTE		04/11/2024	25,000,000.00	23,318,359.50	22,780,882.90	1.250	4.630	AA+	Aa1 05/31/2028
91282CDW8	18088	US TREASURY NOTE		04/16/2024	25,000,000.00	23,353,515.50	22,667,895.13	1.750	4.685	AA+	Aa1 01/31/2029
91282CDW8	18089	US TREASURY NOTE		04/19/2024	25,000,000.00	23,353,515.50	22,665,356.39	1.750	4.688	AA+	Aa1 01/31/2029
91282CCV1	18093	US TREASURY NOTE		05/03/2024	25,000,000.00	23,080,078.00	22,515,830.07	1.125	4.624	AA+	Aa1 08/31/2028
9128286B1	18098	US TREASURY NOTE		05/29/2024	25,000,000.00	24,072,265.50	23,425,937.68	2.625	4.575	AA+	Aa1 02/15/2029
91282CDW8	18099	US TREASURY NOTE		05/29/2024	25,000,000.00	23,353,515.50	22,748,497.42	1.750	4.568	AA+	Aa1 01/31/2029
91282CDW8	18100	US TREASURY NOTE		05/30/2024	20,000,000.00	18,682,812.40	18,138,986.53	1.750	4.669	AA+	Aa1 01/31/2029
9128286B1	18101	US TREASURY NOTE		05/30/2024	20,000,000.00	19,257,812.40	18,682,309.81	2.625	4.670	AA+	Aa1 02/15/2029
91282CDW8	18106	US TREASURY NOTE		06/27/2024	15,000,000.00	14,012,109.30	13,741,885.05	1.750	4.357	AA+	Aa1 01/31/2029
9128286T2	18107	US TREASURY NOTE		07/02/2024	20,000,000.00	19,022,656.20	18,558,562.99	2.375	4.466	AA+	Aa1 05/15/2029
91282CDW8	18109	US TREASURY NOTE		07/02/2024	15,000,000.00	14,012,109.30	13,692,274.31	1.750	4.467	AA+	Aa1 01/31/2029
91282CES6	18111	US TREASURY NOTE		07/12/2024	25,000,000.00	24,103,515.50	23,794,514.61	2.750	4.122	AA+	Aa1 05/31/2029
9128286T2	18112	US TREASURY NOTE		07/16/2024	25,000,000.00	23,778,320.25	23,473,539.81	2.375	4.130	AA+	Aa1 05/15/2029
91282CES6	18113	US TREASURY NOTE		07/23/2024	30,000,000.00	28,924,218.60	28,463,158.31	2.750	4.209	AA+	Aa1 05/31/2029
91282CES6	18118	US TREASURY NOTE		10/04/2024	25,000,000.00	24,103,515.50	24,224,540.44	2.750	3.617	AA+	Aa1 05/31/2029
91282CES6	18119	US TREASURY NOTE		10/07/2024	25,000,000.00	24,103,515.50	24,073,399.29	2.750	3.790	AA+	Aa1 05/31/2029
91282CKX8	18131	US TREASURY NOTE		12/19/2024	25,000,000.00	25,459,961.00	24,912,073.95	4.250	4.347	AA+	Aa1 06/30/2029

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	S&P	Moody's	Maturity Date
<b>Treasury Notes</b>												
91282CKX8	18136	US TREASURY NOTE		12/24/2024	25,000,000.00	25,459,961.00	24,847,824.44	4.250	4.419	AA+	Aa1	06/30/2029
91282CLC3	18137	US TREASURY NOTE		01/02/2025	30,000,000.00	30,276,562.50	29,577,561.15	4.000	4.383	AA+	Aa1	07/31/2029
91282CLC3	18139	US TREASURY NOTE		01/07/2025	20,000,000.00	20,184,375.00	19,690,959.82	4.000	4.421	AA+	Aa1	07/31/2029
91282CLC3	18143	US TREASURY NOTE		01/13/2025	10,000,000.00	10,092,187.50	9,802,818.62	4.000	4.539	AA+	Aa1	07/31/2029
91282CLC3	18144	US TREASURY NOTE		01/14/2025	10,000,000.00	10,092,187.50	9,785,848.50	4.000	4.586	AA+	Aa1	07/31/2029
91282CGJ4	18153	US TREASURY NOTE		04/24/2025	25,000,000.00	24,704,101.50	24,668,512.64	3.500	4.014	AA+	Aa1	01/31/2030
91282CGJ4	18154	US TREASURY NOTE		05/02/2025	25,000,000.00	24,704,101.50	24,914,494.31	3.500	3.793	AA+	Aa1	01/31/2030
91282CGJ4	18155	US TREASURY NOTE		05/05/2025	25,000,000.00	24,704,101.50	24,811,663.43	3.500	3.900	AA+	Aa1	01/31/2030
<b>Subtotal and Average</b>			<b>2,538,344,793.44</b>		<b>2,585,000,000.00</b>	<b>2,517,053,022.75</b>	<b>2,538,972,845.40</b>		<b>2.722</b>			
<b>Discount Commercial Paper</b>												
09659BU73	18146	BNP PARIBAS NY BRANCH		04/07/2025	25,000,000.00	24,979,000.00	24,982,083.34	4.300	4.408	A-1	P-1	07/07/2025
<b>Subtotal and Average</b>			<b>24,938,784.75</b>		<b>25,000,000.00</b>	<b>24,979,000.00</b>	<b>24,982,083.34</b>		<b>4.408</b>			
<b>Mutual Funds</b>												
SYS16455	16455	BLACKROCK T-FUND INST		07/01/2024	0.00	0.00	0.00	4.210	4.210	AAA	Aaa	
SYS16450	16450	BLACKROCK LIQUIDITY FED FUND		07/01/2024	0.00	0.00	0.00	0.040	0.040	AAA	Aaa	
SYS02642	02642	FIDELITY 2642			650,000,000.00	650,000,000.00	650,000,000.00	4.290	4.290	AAA	Aaa	
SYS15497	15497	FIDELITY 2644			5,000,000.00	5,000,000.00	5,000,000.00	4.230	4.230	AAA	Aaa	
<b>Subtotal and Average</b>			<b>412,000,000.00</b>		<b>655,000,000.00</b>	<b>655,000,000.00</b>	<b>655,000,000.00</b>		<b>4.290</b>			
<b>Local Agency Investment Funds</b>												
SYS05291	05291	LAIF		07/01/2024	75,000,000.00	75,000,000.00	75,000,000.00	4.269	4.269			
<b>Subtotal and Average</b>			<b>75,000,000.00</b>		<b>75,000,000.00</b>	<b>75,000,000.00</b>	<b>75,000,000.00</b>		<b>4.269</b>			
<b>Bank Money Market Accounts</b>												
SYS16800	16800	BMO BANK MM			40,000,000.00	40,000,000.00	40,000,000.00	4.240	4.240			
SYS16900	16900	COMMUNITY WEST BANK MM			25,000,000.00	25,000,000.00	25,000,000.00	4.250	4.250			
SYS16500	16500	UNION BANK MM		07/01/2024	0.00	0.00	0.00	0.030	0.030			
SYS16950	16950	UNITED SECURITY BANK MM		07/01/2024	0.00	0.00	0.00		0.000			
<b>Subtotal and Average</b>			<b>65,000,000.00</b>		<b>65,000,000.00</b>	<b>65,000,000.00</b>	<b>65,000,000.00</b>		<b>4.244</b>			
<b>Municipal Bonds</b>												
13063DYW2	17744	STATE OF CALIFORNIA		11/03/2020	50,685,000.00	50,469,588.75	51,066,203.07	3.000	0.700	AA-	Aa2	11/01/2025
13063DK31	17863	STATE OF CALIFORNIA		11/17/2021	16,635,000.00	16,042,627.65	16,643,023.49	1.250	1.210	AA-	Aa2	10/01/2026
13063DMA3	17866	STATE OF CALIFORNIA		12/17/2021	10,000,000.00	9,885,500.00	10,098,749.35	2.650	1.292	AA-	Aa2	04/01/2026
13063DRD2	17871	STATE OF CALIFORNIA		01/05/2022	7,840,000.00	7,669,793.60	7,924,849.85	2.375	1.475	AA-	Aa2	10/01/2026
13063DRD2	17881	STATE OF CALIFORNIA		02/01/2022	16,175,000.00	15,823,840.75	16,294,016.23	2.375	1.759	AA-	Aa2	10/01/2026

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	S&P Moody's	Maturity Date
<b>Municipal Bonds</b>											
13063DRD2	17892	STATE OF CALIFORNIA		03/11/2022	15,000,000.00	14,674,350.00	15,043,875.00	2.375	2.128	AA-	Aa2 10/01/2026
13063D2U1	17953	STATE OF CALIFORNIA		11/17/2022	58,115,000.00	59,614,948.15	58,609,080.21	5.250	4.823	AA-	Aa2 10/01/2027
13063D3A4	17980	STATE OF CALIFORNIA		02/14/2023	8,710,000.00	8,866,605.80	8,844,408.56	5.700	4.350	AA-	Aa2 10/01/2026
13063D3N6	18000	STATE OF CALIFORNIA		03/15/2023	22,000,000.00	22,268,840.00	22,000,000.00	4.846	4.847	AA-	Aa2 03/01/2027
13063DGC6	18016	STATE OF CALIFORNIA		04/25/2023	5,000,000.00	4,943,300.00	4,902,951.01	3.500	4.290	AA-	Aa2 04/01/2028
13063D2V9	18054	STATE OF CALIFORNIA		10/02/2023	10,000,000.00	10,275,100.00	10,008,519.73	5.000	4.970	AA-	Aa2 10/01/2028
13063D2V9	18060	STATE OF CALIFORNIA		10/05/2023	14,860,000.00	15,268,798.60	14,792,526.83	5.000	5.160	AA-	Aa2 10/01/2028
13063D7D4	18061	STATE OF CALIFORNIA		10/11/2023	50,000,000.00	52,129,000.00	50,466,692.74	5.500	5.170	AA-	Aa2 10/01/2028
13063EBP0	18114	STATE OF CALIFORNIA		09/03/2024	20,000,000.00	20,829,400.00	20,951,890.99	5.125	3.858	AA-	Aa2 09/01/2029
13063EBP0	18115	STATE OF CALIFORNIA		09/03/2024	25,000,000.00	26,036,750.00	26,118,117.35	5.125	3.932	AA-	Aa2 09/01/2029
13063EBP0	18116	STATE OF CALIFORNIA		09/06/2024	15,000,000.00	15,622,050.00	15,745,194.99	5.125	3.805	AA-	Aa2 09/01/2029
13063EBP0	18121	STATE OF CALIFORNIA		10/18/2024	25,000,000.00	26,036,750.00	25,926,269.25	5.125	4.133	AA-	Aa2 09/01/2029
13063EGT7	18122	STATE OF CALIFORNIA		11/05/2024	30,000,000.00	30,532,500.00	30,173,711.61	4.500	4.340	AA-	Aa2 08/01/2029
<b>Subtotal and Average</b>			<b>405,724,375.20</b>		<b>400,020,000.00</b>	<b>406,989,743.30</b>	<b>405,610,080.26</b>		<b>3.596</b>		
<b>Total and Average</b>			<b>7,168,600,470.38</b>		<b>7,407,939,387.74</b>	<b>7,313,000,287.13</b>	<b>7,343,768,785.47</b>		<b>3.074</b>		

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	S&P Moody's
Average Balance			0.00							
Total Cash and Investments			7,168,600,470.38		7,407,939,387.74	7,313,000,287.13	7,343,768,785.47		3.074	

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**Inventory by Maturity Report**  
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM		Days to Maturity
												360	365	
SYS02642	02642	TREAS	LA1	FIDELITY 2642	07/01/2024	650,000,000.00	4.290		650,000,000.00	1	650,000,000.00	4.231	4.290	1
SYS03400A	03400A	TREAS	PA1	BMO BANK	07/01/2024	69,707,387.74	1.180		69,707,387.74	1	69,707,387.74	1.164	1.180	1
SYS05291	05291	TREAS	LA5	LAIF	07/01/2024	75,000,000.00	4.269		75,000,000.00	1	75,000,000.00	4.211	4.269	1
SYS15497	15497	TREAS	LA1	FIDELITY 2644	07/01/2024	5,000,000.00	4.230		5,000,000.00	1	5,000,000.00	4.172	4.230	1
SYS16450	16450	TREAS	LA1	BLACKROCK LIQUIDITY	07/01/2024	0.00	0.040		0.00	1	0.00	0.039	0.040	1
SYS16455	16455	TREAS	LA1	BLACKROCK T-FUND INST	07/01/2024	0.00	4.210		0.00	1	0.00	4.152	4.210	1
SYS16500	16500	TREAS	LA3	UNION BANK MM	07/01/2024	0.00	0.030		0.00	1	0.00	0.030	0.030	1
SYS16800	16800	TREAS	LA3	BMO BANK MM	07/01/2024	40,000,000.00	4.240		40,000,000.00	1	40,000,000.00	4.182	4.240	1
SYS16900	16900	TREAS	LA3	COMMUNITY WEST BANK	07/01/2024	25,000,000.00	4.250		25,000,000.00	1	25,000,000.00	4.192	4.250	1
SYS16950	16950	TREAS	LA3	UNITED SECURITY BANK	07/01/2024	0.00			0.00	1	0.00			1
09659BU73	18146	TREAS	ACP	BNP PARIBAS NY BRANCH	04/07/2025	24,982,083.34	4.300	07/07/2025	25,000,000.00	91	25,000,000.00	4.347	4.408	6
3137EAEU9	17724	TREAS	FAC	FEDERAL HOME	07/23/2020	64,996,399.33	0.375	07/21/2025	65,000,000.00	1,824	65,000,000.00	0.469	0.476	20
3137EAEU9	17731	TREAS	FAC	FEDERAL HOME	09/10/2020	29,999,095.37	0.375	07/21/2025	30,000,000.00	1,775	30,000,000.00	0.424	0.430	20
166756AE6	17725	TREAS	MTN	CHEVRON CORP	08/12/2020	3,000,000.00	0.687	08/12/2025	3,000,000.00	1,826	3,000,000.00	0.678	0.687	42
166756AE6	17726	TREAS	MTN	CHEVRON CORP	08/13/2020	4,499,934.57	0.687	08/12/2025	4,500,000.00	1,825	4,500,000.00	0.690	0.700	42
166756AE6	17727	TREAS	MTN	CHEVRON CORP	08/13/2020	8,999,868.73	0.687	08/12/2025	9,000,000.00	1,825	9,000,000.00	0.690	0.700	42
166756AE6	17728	TREAS	MTN	CHEVRON CORP	08/13/2020	4,999,927.07	0.687	08/12/2025	5,000,000.00	1,825	5,000,000.00	0.690	0.700	42
166756AE6	17745	TREAS	MTN	CHEVRON CORP	11/05/2020	9,999,206.74	0.687	08/12/2025	10,000,000.00	1,741	10,000,000.00	0.748	0.758	42
02079KAH0	17773	TREAS	MTN	ALPHABET INC	01/19/2021	19,997,108.19	0.450	08/15/2025	20,000,000.00	1,669	20,000,000.00	0.562	0.570	45
02079KAH0	17776	TREAS	MTN	ALPHABET INC	01/20/2021	4,999,457.42	0.450	08/15/2025	5,000,000.00	1,668	5,000,000.00	0.533	0.540	45
02079KAH0	17777	TREAS	MTN	ALPHABET INC	01/20/2021	4,999,457.02	0.450	08/15/2025	5,000,000.00	1,668	5,000,000.00	0.533	0.540	45
037833DX5	17729	TREAS	MTN	APPLE INC	08/20/2020	9,999,357.56	0.550	08/20/2025	10,000,000.00	1,826	10,000,000.00	0.590	0.598	50
037833DX5	17772	TREAS	MTN	APPLE INC	01/19/2021	14,998,853.65	0.550	08/20/2025	15,000,000.00	1,674	15,000,000.00	0.599	0.607	50
037833DX5	17782	TREAS	MTN	APPLE INC	01/25/2021	9,999,597.57	0.550	08/20/2025	10,000,000.00	1,668	10,000,000.00	0.572	0.580	50
3135G05X7	17730	TREAS	FAC	FEDERAL NATIONAL	08/27/2020	124,982,430.48	0.375	08/25/2025	125,000,000.00	1,824	125,000,000.00	0.463	0.470	55
3135G05X7	17747	TREAS	FAC	FEDERAL NATIONAL	11/24/2020	9,998,415.66	0.375	08/25/2025	10,000,000.00	1,735	10,000,000.00	0.475	0.482	55
3135G05X7	17748	TREAS	FAC	FEDERAL NATIONAL	11/24/2020	9,998,412.51	0.375	08/25/2025	10,000,000.00	1,735	10,000,000.00	0.476	0.482	55
478160CN2	17784	TREAS	MTN	JOHNSON & JOHNSON	02/02/2021	5,000,000.00	0.550	09/01/2025	5,000,000.00	1,672	5,000,000.00	0.542	0.550	62
478160CN2	17786	TREAS	MTN	JOHNSON & JOHNSON	02/04/2021	5,000,000.00	0.550	09/01/2025	5,000,000.00	1,670	5,000,000.00	0.542	0.550	62
3137EAEX3	17741	TREAS	FAC	FEDERAL HOME	10/08/2020	49,987,858.49	0.375	09/23/2025	50,000,000.00	1,811	50,000,000.00	0.476	0.483	84
89236THP3	17743	TREAS	MTN	TOYOTA MOTOR CREDIT	10/16/2020	6,999,322.17	0.800	10/16/2025	7,000,000.00	1,826	7,000,000.00	0.823	0.834	107
742718FL8	17780	TREAS	MTN	PROCTER & GAMBLE	01/22/2021	12,200,000.00	0.550	10/29/2025	12,200,000.00	1,741	12,200,000.00	0.542	0.550	120
13063DYW2	17744	TREAS	MUN	STATE OF CALIFORNIA	11/03/2020	51,066,203.07	3.000	11/01/2025	50,685,000.00	1,824	50,685,000.00	0.690	0.700	123
3135G06G3	17754	TREAS	FAC	FEDERAL NATIONAL	12/07/2020	24,998,531.78	0.500	11/07/2025	25,000,000.00	1,796	25,000,000.00	0.510	0.517	129
89236THW8	17767	TREAS	MTN	TOYOTA MOTOR CREDIT	01/11/2021	4,999,388.32	0.800	01/09/2026	5,000,000.00	1,824	5,000,000.00	0.813	0.824	192
89236THW8	17768	TREAS	MTN	TOYOTA MOTOR CREDIT	01/11/2021	4,999,639.27	0.800	01/09/2026	5,000,000.00	1,824	5,000,000.00	0.803	0.814	192

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM		Days to Maturity
												360	365	
89236THW8	17769	TREAS	MTN	TOYOTA MOTOR CREDIT	01/11/2021	5,499,550.28	0.800	01/09/2026	5,500,000.00	1,824	5,500,000.00	0.805	0.816	192
89236THW8	17770	TREAS	MTN	TOYOTA MOTOR CREDIT	01/11/2021	5,269,596.09	0.800	01/09/2026	5,270,000.00	1,824	5,270,000.00	0.804	0.815	192
24422EVK2	17774	TREAS	MTN	JOHN DEERE	01/20/2021	9,196,848.01	0.700	01/15/2026	9,200,000.00	1,821	9,200,000.00	0.754	0.765	198
24422EVK2	17775	TREAS	MTN	JOHN DEERE	01/20/2021	4,508,832.60	0.700	01/15/2026	4,510,000.00	1,821	4,510,000.00	0.739	0.749	198
24422EVK2	17778	TREAS	MTN	JOHN DEERE	01/21/2021	9,998,940.25	0.700	01/15/2026	10,000,000.00	1,820	10,000,000.00	0.710	0.720	198
24422EVK2	17779	TREAS	MTN	JOHN DEERE	01/21/2021	4,999,470.12	0.700	01/15/2026	5,000,000.00	1,820	5,000,000.00	0.710	0.720	198
24422EVK2	17781	TREAS	MTN	JOHN DEERE	01/22/2021	4,999,074.90	0.700	01/15/2026	5,000,000.00	1,819	5,000,000.00	0.725	0.735	198
3133EMPC0	17783	TREAS	FAC	FEDERAL FARM CREDIT	01/29/2021	124,997,154.44	0.460	01/29/2026	125,000,000.00	1,826	125,000,000.00	0.458	0.464	212
91282CBH3	17795	TREAS	TRC	US TREASURY NOTE	03/08/2021	19,950,497.56	0.375	01/31/2026	20,000,000.00	1,790	20,000,000.00	0.796	0.807	214
037833EB2	17785	TREAS	MTN	APPLE INC	02/08/2021	9,997,287.50	0.700	02/08/2026	10,000,000.00	1,826	10,000,000.00	0.736	0.746	222
037833EB2	17787	TREAS	MTN	APPLE INC	02/08/2021	19,994,912.56	0.700	02/08/2026	20,000,000.00	1,826	20,000,000.00	0.733	0.743	222
912828P46	17791	TREAS	TRC	US TREASURY NOTE	02/26/2021	30,155,249.23	1.625	02/15/2026	30,000,000.00	1,815	30,000,000.00	0.771	0.782	229
13063DMA3	17866	TREAS	MUN	STATE OF CALIFORNIA	12/17/2021	10,098,749.35	2.650	04/01/2026	10,000,000.00	1,566	10,000,000.00	1.274	1.292	274
91282CBW0	17798	TREAS	TRC	US TREASURY NOTE	05/03/2021	19,980,392.47	0.750	04/30/2026	20,000,000.00	1,823	20,000,000.00	0.859	0.871	303
91282CBW0	17800	TREAS	TRC	US TREASURY NOTE	05/12/2021	29,976,510.82	0.750	04/30/2026	30,000,000.00	1,814	30,000,000.00	0.835	0.847	303
912828R36	17801	TREAS	TRC	US TREASURY NOTE	05/18/2021	30,202,375.03	1.625	05/15/2026	30,000,000.00	1,823	30,000,000.00	0.821	0.832	318
912828R36	17803	TREAS	TRC	US TREASURY NOTE	05/20/2021	20,128,789.13	1.625	05/15/2026	20,000,000.00	1,821	20,000,000.00	0.856	0.868	318
91282CCF6	17805	TREAS	TRC	US TREASURY NOTE	06/16/2021	19,993,656.77	0.750	05/31/2026	20,000,000.00	1,810	20,000,000.00	0.775	0.785	334
91282CCF6	17808	TREAS	TRC	US TREASURY NOTE	06/17/2021	39,969,420.26	0.750	05/31/2026	40,000,000.00	1,809	40,000,000.00	0.824	0.835	334
91282CCF6	17809	TREAS	TRC	US TREASURY NOTE	06/17/2021	39,964,227.47	0.750	05/31/2026	40,000,000.00	1,809	40,000,000.00	0.838	0.850	334
91282CCF6	17810	TREAS	TRC	US TREASURY NOTE	06/17/2021	19,973,459.09	0.750	05/31/2026	20,000,000.00	1,809	20,000,000.00	0.886	0.899	334
3133XG6E9	17829	TREAS	FAC	FEDERAL HOME LOAN	07/14/2021	15,680,749.22	5.750	06/12/2026	15,000,000.00	1,794	15,000,000.00	0.836	0.848	346
3130AN4T4	17830	TREAS	FAC	FEDERAL HOME LOAN	07/14/2021	22,005,036.69	0.875	06/12/2026	22,000,000.00	1,794	22,000,000.00	0.839	0.850	346
3130AN4T4	17831	TREAS	FAC	FEDERAL HOME LOAN	08/09/2021	9,258,071.12	0.875	06/12/2026	9,250,000.00	1,768	9,250,000.00	0.770	0.781	346
3130AN4T4	17832	TREAS	FAC	FEDERAL HOME LOAN	08/09/2021	12,010,095.01	0.875	06/12/2026	12,000,000.00	1,768	12,000,000.00	0.774	0.784	346
3130AN4T4	17833	TREAS	FAC	FEDERAL HOME LOAN	08/11/2021	50,026,412.32	0.875	06/12/2026	50,000,000.00	1,766	50,000,000.00	0.807	0.818	346
91282CCJ8	17823	TREAS	TRC	US TREASURY NOTE	06/30/2021	29,975,241.62	0.875	06/30/2026	30,000,000.00	1,826	30,000,000.00	0.947	0.960	364
91282CCJ8	17824	TREAS	TRC	US TREASURY NOTE	06/30/2021	29,992,706.38	0.875	06/30/2026	30,000,000.00	1,826	30,000,000.00	0.888	0.900	364
91282CCJ8	17827	TREAS	TRC	US TREASURY NOTE	06/30/2021	29,982,713.24	0.875	06/30/2026	30,000,000.00	1,826	30,000,000.00	0.922	0.934	364
3133EMP48	17825	TREAS	FAC	FEDERAL FARM CREDIT	07/01/2021	29,994,060.00	0.900	07/01/2026	30,000,000.00	1,826	30,000,000.00	0.908	0.920	365
3133EMP48	17826	TREAS	FAC	FEDERAL FARM CREDIT	07/01/2021	19,995,720.00	0.900	07/01/2026	20,000,000.00	1,826	20,000,000.00	0.909	0.922	365
3130AN6L9	17828	TREAS	FAC	FEDERAL HOME LOAN	07/14/2021	10,747,215.89	0.820	07/08/2026	10,750,000.00	1,820	10,750,000.00	0.834	0.846	372
91282CCP4	17838	TREAS	TRC	US TREASURY NOTE	08/26/2021	49,895,421.01	0.625	07/31/2026	50,000,000.00	1,800	50,000,000.00	0.811	0.823	395
91282CCP4	17839	TREAS	TRC	US TREASURY NOTE	09/07/2021	49,918,881.96	0.625	07/31/2026	50,000,000.00	1,788	50,000,000.00	0.767	0.778	395
91282CCP4	17840	TREAS	TRC	US TREASURY NOTE	09/08/2021	24,952,510.75	0.625	07/31/2026	25,000,000.00	1,787	25,000,000.00	0.793	0.804	395
91282CCP4	17854	TREAS	TRC	US TREASURY NOTE	10/19/2021	19,890,242.43	0.625	07/31/2026	20,000,000.00	1,746	20,000,000.00	1.132	1.148	395
91282CCP4	17855	TREAS	TRC	US TREASURY NOTE	10/25/2021	19,876,917.21	0.625	07/31/2026	20,000,000.00	1,740	20,000,000.00	1.195	1.212	395
91282CCP4	17856	TREAS	TRC	US TREASURY NOTE	10/28/2021	4,973,528.80	0.625	07/31/2026	5,000,000.00	1,737	5,000,000.00	1.113	1.129	395
91282CCP4	17862	TREAS	TRC	US TREASURY NOTE	11/01/2021	19,883,186.67	0.625	07/31/2026	20,000,000.00	1,733	20,000,000.00	1.165	1.182	395
91282CCP4	17867	TREAS	TRC	US TREASURY NOTE	12/21/2021	49,725,877.80	0.625	07/31/2026	50,000,000.00	1,683	50,000,000.00	1.131	1.146	395
3133EM4A7	17837	TREAS	FAC	FEDERAL FARM CREDIT	08/27/2021	49,997,168.89	0.800	08/27/2026	50,000,000.00	1,826	50,000,000.00	0.794	0.805	422

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												360	365	
91282CCW9	17836	TREAS	TRC	US TREASURY NOTE	08/31/2021	49,977,169.22	0.750	08/31/2026	50,000,000.00	1,826	50,000,000.00	0.779	0.790	426
91282CCW9	17843	TREAS	TRC	US TREASURY NOTE	09/13/2021	19,984,580.12	0.750	08/31/2026	20,000,000.00	1,813	20,000,000.00	0.806	0.818	426
91282CCW9	17844	TREAS	TRC	US TREASURY NOTE	09/17/2021	19,981,234.45	0.750	08/31/2026	20,000,000.00	1,809	20,000,000.00	0.821	0.832	426
91282CCW9	17853	TREAS	TRC	US TREASURY NOTE	10/12/2021	19,937,131.27	0.750	08/31/2026	20,000,000.00	1,784	20,000,000.00	1.013	1.027	426
3130A8XY4	17845	TREAS	FAC	FEDERAL HOME LOAN	09/20/2021	6,589,736.62	1.875	09/11/2026	6,515,000.00	1,817	6,515,000.00	0.879	0.891	437
3130A8XY4	17848	TREAS	FAC	FEDERAL HOME LOAN	09/23/2021	14,142,489.35	1.875	09/11/2026	13,980,000.00	1,814	13,980,000.00	0.866	0.878	437
931142ER0	17842	TREAS	MTN	WALMART	09/17/2021	19,990,844.00	1.050	09/17/2026	20,000,000.00	1,826	20,000,000.00	1.074	1.089	443
931142ER0	17846	TREAS	MTN	WALMART	09/21/2021	10,000,000.00	1.050	09/17/2026	10,000,000.00	1,822	10,000,000.00	1.036	1.050	443
931142ER0	17847	TREAS	MTN	WALMART	09/21/2021	10,000,000.00	1.050	09/17/2026	10,000,000.00	1,822	10,000,000.00	1.036	1.050	443
931142ER0	17849	TREAS	MTN	WALMART	09/27/2021	10,000,000.00	1.050	09/17/2026	10,000,000.00	1,816	10,000,000.00	1.036	1.050	443
91282CCZ2	17850	TREAS	TRC	US TREASURY NOTE	09/30/2021	19,986,609.68	0.875	09/30/2026	20,000,000.00	1,826	20,000,000.00	0.917	0.930	456
91282CCZ2	17851	TREAS	TRC	US TREASURY NOTE	09/30/2021	29,940,885.13	0.875	09/30/2026	30,000,000.00	1,826	30,000,000.00	1.023	1.037	456
91282CCZ2	17852	TREAS	TRC	US TREASURY NOTE	09/30/2021	29,954,346.93	0.875	09/30/2026	30,000,000.00	1,826	30,000,000.00	0.987	1.000	456
13063DK31	17863	TREAS	MUN	STATE OF CALIFORNIA	11/17/2021	16,643,023.49	1.250	10/01/2026	16,635,000.00	1,779	16,635,000.00	1.194	1.210	457
13063DRD2	17871	TREAS	MUN	STATE OF CALIFORNIA	01/05/2022	7,924,849.85	2.375	10/01/2026	7,840,000.00	1,730	7,840,000.00	1.455	1.475	457
13063DRD2	17881	TREAS	MUN	STATE OF CALIFORNIA	02/01/2022	16,294,016.23	2.375	10/01/2026	16,175,000.00	1,703	16,175,000.00	1.735	1.759	457
13063DRD2	17892	TREAS	MUN	STATE OF CALIFORNIA	03/11/2022	15,043,875.00	2.375	10/01/2026	15,000,000.00	1,665	15,000,000.00	2.099	2.128	457
13063D3A4	17980	TREAS	MUN	STATE OF CALIFORNIA	02/14/2023	8,844,408.56	5.700	10/01/2026	8,710,000.00	1,325	8,710,000.00	4.290	4.350	457
91282CDG3	17859	TREAS	TRC	US TREASURY NOTE	11/01/2021	29,965,939.65	1.125	10/31/2026	30,000,000.00	1,825	30,000,000.00	1.196	1.213	487
91282CDG3	17860	TREAS	TRC	US TREASURY NOTE	11/01/2021	19,974,462.41	1.125	10/31/2026	20,000,000.00	1,825	20,000,000.00	1.207	1.224	487
91282CDG3	17861	TREAS	TRC	US TREASURY NOTE	11/01/2021	49,948,402.18	1.125	10/31/2026	50,000,000.00	1,825	50,000,000.00	1.188	1.205	487
91282CDG3	17864	TREAS	TRC	US TREASURY NOTE	11/23/2021	19,952,309.52	1.125	10/31/2026	20,000,000.00	1,803	20,000,000.00	1.292	1.310	487
91282CDG3	17875	TREAS	TRC	US TREASURY NOTE	01/10/2022	29,853,665.87	1.125	10/31/2026	30,000,000.00	1,755	30,000,000.00	1.485	1.506	487
91282CDG3	17877	TREAS	TRC	US TREASURY NOTE	01/19/2022	29,804,535.81	1.125	10/31/2026	30,000,000.00	1,746	30,000,000.00	1.613	1.635	487
3130AQF65	17868	TREAS	FAC	FEDERAL HOME LOAN	12/22/2021	99,920,426.35	1.250	12/21/2026	100,000,000.00	1,825	100,000,000.00	1.287	1.305	538
3130AQF65	17869	TREAS	FAC	FEDERAL HOME LOAN	12/22/2021	24,840,569.54	1.250	12/21/2026	24,860,000.00	1,825	24,860,000.00	1.286	1.304	538
3130AQF65	17872	TREAS	FAC	FEDERAL HOME LOAN	01/06/2022	24,238,721.93	1.250	12/21/2026	24,300,000.00	1,810	24,300,000.00	1.408	1.428	538
91282CDQ1	17870	TREAS	TRC	US TREASURY NOTE	12/31/2021	49,992,750.85	1.250	12/31/2026	50,000,000.00	1,826	50,000,000.00	1.243	1.260	548
91282CDQ1	17873	TREAS	TRC	US TREASURY NOTE	01/06/2022	29,937,898.35	1.250	12/31/2026	30,000,000.00	1,820	30,000,000.00	1.374	1.393	548
91282CDQ1	17874	TREAS	TRC	US TREASURY NOTE	01/07/2022	29,903,971.96	1.250	12/31/2026	30,000,000.00	1,819	30,000,000.00	1.452	1.472	548
3133ENKV1	17879	TREAS	FAC	FEDERAL FARM CREDIT	01/27/2022	49,879,462.49	1.500	01/13/2027	50,000,000.00	1,812	50,000,000.00	1.642	1.664	561
3133ENKV1	17880	TREAS	FAC	FEDERAL FARM CREDIT	01/27/2022	49,886,323.85	1.500	01/13/2027	50,000,000.00	1,812	50,000,000.00	1.632	1.655	561
89236TJV8	17884	TREAS	MTN	TOYOTA MOTOR CREDIT	03/07/2022	11,520,734.23	1.900	01/13/2027	11,581,000.00	1,773	11,581,000.00	2.229	2.260	561
912828Z78	17878	TREAS	TRC	US TREASURY NOTE	01/31/2022	49,902,175.16	1.500	01/31/2027	50,000,000.00	1,826	50,000,000.00	1.607	1.629	579
912828Z78	17883	TREAS	TRC	US TREASURY NOTE	02/28/2022	19,874,712.35	1.500	01/31/2027	20,000,000.00	1,798	20,000,000.00	1.890	1.916	579
594918BY9	17961	TREAS	MTN	MICROSOFT	12/19/2022	9,886,856.09	3.300	02/06/2027	10,000,000.00	1,510	10,000,000.00	4.020	4.076	585
3133ENNS5	17882	TREAS	FAC	FEDERAL FARM CREDIT	02/28/2022	49,895,858.22	1.800	02/16/2027	50,000,000.00	1,814	50,000,000.00	1.908	1.935	595
13063D3N6	18000	TREAS	MUN	STATE OF CALIFORNIA	03/15/2023	22,000,000.00	4.846	03/01/2027	22,000,000.00	1,447	22,000,000.00	4.780	4.847	608
3133ENRD4	17893	TREAS	FAC	FEDERAL FARM CREDIT	03/15/2022	9,919,727.35	1.680	03/10/2027	10,000,000.00	1,821	10,000,000.00	2.153	2.183	617
084664CZ2	17890	TREAS	MTN	BERKSHIRE HATHAWAY	03/15/2022	59,996,111.33	2.300	03/15/2027	60,000,000.00	1,826	60,000,000.00	2.272	2.304	622
084664CZ2	17891	TREAS	MTN	BERKSHIRE HATHAWAY	03/15/2022	9,974,450.78	2.300	03/15/2027	10,000,000.00	1,826	10,000,000.00	2.426	2.460	622

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM		Days to Maturity
												360	365	
931142CH4	17901	TREAS	MTN	WALMART	07/18/2022	5,325,999.72	5.875	04/05/2027	5,125,000.00	1,722	5,125,000.00	3.395	3.442	643
037833CR9	17895	TREAS	MTN	APPLE INC	06/13/2022	9,963,013.57	3.200	05/11/2027	10,000,000.00	1,793	10,000,000.00	3.370	3.417	679
037833CR9	17899	TREAS	MTN	APPLE INC	07/01/2022	4,960,891.14	3.200	05/11/2027	5,000,000.00	1,775	5,000,000.00	3.612	3.662	679
037833CR9	17902	TREAS	MTN	APPLE INC	07/27/2022	9,990,633.99	3.200	05/11/2027	10,000,000.00	1,749	10,000,000.00	3.209	3.254	679
037833CR9	17903	TREAS	MTN	APPLE INC	07/27/2022	4,996,910.38	3.200	05/11/2027	5,000,000.00	1,749	5,000,000.00	3.191	3.235	679
037833CR9	17905	TREAS	MTN	APPLE INC	08/23/2022	9,957,436.45	3.200	05/11/2027	10,000,000.00	1,722	10,000,000.00	3.402	3.449	679
166764BX7	17919	TREAS	MTN	CHEVRON CORP	09/02/2022	9,708,778.09	1.995	05/11/2027	10,000,000.00	1,712	10,000,000.00	3.663	3.714	679
166764BX7	17957	TREAS	MTN	CHEVRON CORP	12/02/2022	4,792,853.10	1.995	05/11/2027	5,000,000.00	1,621	5,000,000.00	4.413	4.474	679
166764BX7	17959	TREAS	MTN	CHEVRON CORP	12/08/2022	4,808,675.67	1.995	05/11/2027	5,000,000.00	1,615	5,000,000.00	4.214	4.273	679
166764BX7	17995	TREAS	MTN	CHEVRON CORP	03/02/2023	19,083,756.13	1.995	05/11/2027	20,000,000.00	1,531	20,000,000.00	4.672	4.737	679
912828X88	17897	TREAS	TRC	US TREASURY NOTE	06/22/2022	49,116,645.69	2.375	05/15/2027	50,000,000.00	1,788	50,000,000.00	3.361	3.408	683
912828X88	17898	TREAS	TRC	US TREASURY NOTE	06/22/2022	49,116,645.69	2.375	05/15/2027	50,000,000.00	1,788	50,000,000.00	3.361	3.408	683
912828X88	17954	TREAS	TRC	US TREASURY NOTE	11/22/2022	48,577,083.33	2.375	05/15/2027	50,000,000.00	1,635	50,000,000.00	3.997	4.053	683
3130AU2B9	17955	TREAS	FAC	FEDERAL HOME LOAN	12/05/2022	49,974,724.12	4.000	06/04/2027	50,000,000.00	1,642	50,000,000.00	3.974	4.029	703
037833CX6	17921	TREAS	MTN	APPLE INC	09/02/2022	9,893,998.76	3.000	06/20/2027	10,000,000.00	1,752	10,000,000.00	3.541	3.590	719
3133ENW22	17947	TREAS	FAC	FEDERAL FARM CREDIT	10/28/2022	24,999,231.79	4.430	06/28/2027	25,000,000.00	1,704	25,000,000.00	4.372	4.433	727
912828ZV5	17960	TREAS	TRC	US TREASURY NOTE	12/13/2022	28,162,747.08	0.500	06/30/2027	30,000,000.00	1,660	30,000,000.00	3.820	3.873	729
91282CEW7	17963	TREAS	TRC	US TREASURY NOTE	12/23/2022	29,681,062.50	3.250	06/30/2027	30,000,000.00	1,650	30,000,000.00	3.782	3.835	729
3130AU2J2	17956	TREAS	FAC	FEDERAL HOME LOAN	12/06/2022	14,976,984.55	4.000	07/06/2027	15,000,000.00	1,673	15,000,000.00	4.029	4.085	735
3133EPAU9	17978	TREAS	FAC	FEDERAL FARM CREDIT	02/14/2023	19,965,812.98	3.875	07/14/2027	20,000,000.00	1,611	20,000,000.00	3.914	3.968	743
3133ENP53	17932	TREAS	FAC	FEDERAL FARM CREDIT	09/27/2022	24,985,390.83	3.750	07/27/2027	25,000,000.00	1,764	25,000,000.00	3.730	3.782	756
3133ENP53	17938	TREAS	FAC	FEDERAL FARM CREDIT	09/28/2022	49,676,740.48	3.750	07/27/2027	50,000,000.00	1,763	50,000,000.00	4.042	4.098	756
3133ENR36	17943	TREAS	FAC	FEDERAL FARM CREDIT	10/06/2022	24,986,489.25	4.050	07/27/2027	25,000,000.00	1,755	25,000,000.00	4.024	4.080	756
91282CFB2	17922	TREAS	TRC	US TREASURY NOTE	09/07/2022	49,319,246.36	2.750	07/31/2027	50,000,000.00	1,788	50,000,000.00	3.419	3.466	760
91282CFB2	17928	TREAS	TRC	US TREASURY NOTE	09/14/2022	29,503,930.38	2.750	07/31/2027	30,000,000.00	1,781	30,000,000.00	3.574	3.623	760
91282CFB2	17934	TREAS	TRC	US TREASURY NOTE	09/26/2022	29,282,062.61	2.750	07/31/2027	30,000,000.00	1,769	30,000,000.00	3.971	4.026	760
91282CFB2	17967	TREAS	TRC	US TREASURY NOTE	12/27/2022	29,343,582.29	2.750	07/31/2027	30,000,000.00	1,677	30,000,000.00	3.854	3.908	760
91282CFB2	17968	TREAS	TRC	US TREASURY NOTE	12/28/2022	48,846,863.81	2.750	07/31/2027	50,000,000.00	1,676	50,000,000.00	3.918	3.972	760
91282CFB2	17969	TREAS	TRC	US TREASURY NOTE	12/28/2022	48,822,065.18	2.750	07/31/2027	50,000,000.00	1,676	50,000,000.00	3.944	3.999	760
742718EV7	17942	TREAS	MTN	PROCTER & GAMBLE	10/05/2022	9,709,667.81	2.850	08/11/2027	10,000,000.00	1,771	10,000,000.00	4.331	4.391	771
166756AL0	17904	TREAS	MTN	CHEVRON CORP	08/23/2022	4,757,341.39	1.018	08/12/2027	5,000,000.00	1,815	5,000,000.00	3.493	3.542	772
166756AL0	17915	TREAS	MTN	CHEVRON CORP	08/31/2022	9,491,527.23	1.018	08/12/2027	10,000,000.00	1,807	10,000,000.00	3.620	3.670	772
166756AL0	17920	TREAS	MTN	CHEVRON CORP	09/02/2022	14,210,601.45	1.018	08/12/2027	15,000,000.00	1,805	15,000,000.00	3.718	3.770	772
166756AL0	17930	TREAS	MTN	CHEVRON CORP	09/16/2022	8,309,504.10	1.018	08/12/2027	8,823,000.00	1,791	8,823,000.00	4.028	4.084	772
166756AL0	17933	TREAS	MTN	CHEVRON CORP	09/23/2022	4,690,083.94	1.018	08/12/2027	5,000,000.00	1,784	5,000,000.00	4.241	4.300	772
166756AL0	17946	TREAS	MTN	CHEVRON CORP	10/14/2022	4,648,608.91	1.018	08/12/2027	5,000,000.00	1,763	5,000,000.00	4.715	4.780	772
166756AL0	17958	TREAS	MTN	CHEVRON CORP	12/08/2022	4,697,493.46	1.018	08/12/2027	5,000,000.00	1,708	5,000,000.00	4.142	4.200	772
89236THG3	17940	TREAS	MTN	TOYOTA MOTOR CREDIT	09/28/2022	4,645,072.99	1.150	08/13/2027	5,000,000.00	1,780	5,000,000.00	4.899	4.967	773
02079KAJ6	17927	TREAS	MTN	ALPHABET INC	09/12/2022	4,727,170.56	0.800	08/15/2027	5,000,000.00	1,798	5,000,000.00	3.581	3.631	775
02079KAJ6	17929	TREAS	MTN	ALPHABET INC	09/15/2022	4,709,626.05	0.800	08/15/2027	5,000,000.00	1,795	5,000,000.00	3.776	3.828	775
02079KAJ6	17945	TREAS	MTN	ALPHABET INC	10/14/2022	6,984,211.14	0.800	08/15/2027	7,500,000.00	1,766	7,500,000.00	4.375	4.436	775

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												360	365	
912810FA1	17964	TREAS	TRC	US TREASURY NOTE	12/23/2022	26,224,503.43	6.375	08/15/2027	25,000,000.00	1,696	25,000,000.00	3.781	3.833	775
912810FA1	17965	TREAS	TRC	US TREASURY NOTE	12/23/2022	26,224,503.43	6.375	08/15/2027	25,000,000.00	1,696	25,000,000.00	3.781	3.833	775
912810FA1	17966	TREAS	TRC	US TREASURY NOTE	12/23/2022	31,475,830.08	6.375	08/15/2027	30,000,000.00	1,696	30,000,000.00	3.770	3.823	775
3133ENJ50	17906	TREAS	FAC	FEDERAL FARM CREDIT	08/26/2022	12,974,084.86	3.125	08/26/2027	13,000,000.00	1,826	13,000,000.00	3.182	3.226	786
478160CP7	17926	TREAS	MTN	JOHNSON & JOHNSON	09/12/2022	4,736,060.03	0.950	09/01/2027	5,000,000.00	1,815	5,000,000.00	3.585	3.635	792
478160CP7	17941	TREAS	MTN	JOHNSON & JOHNSON	09/28/2022	4,662,219.97	0.950	09/01/2027	5,000,000.00	1,799	5,000,000.00	4.396	4.457	792
931142EX7	17923	TREAS	MTN	WALMART	09/09/2022	6,993,380.80	3.950	09/09/2027	7,000,000.00	1,826	7,000,000.00	3.943	3.998	800
931142EX7	17924	TREAS	MTN	WALMART	09/09/2022	9,998,599.11	3.950	09/09/2027	10,000,000.00	1,826	10,000,000.00	3.903	3.957	800
931142EX7	17931	TREAS	MTN	WALMART	09/22/2022	9,943,040.87	3.950	09/09/2027	10,000,000.00	1,813	10,000,000.00	4.183	4.241	800
3130ASVS5	17918	TREAS	FAC	FEDERAL HOME LOAN	09/12/2022	15,529,474.55	3.000	09/10/2027	15,650,000.00	1,824	15,650,000.00	3.337	3.384	801
037833DB3	17925	TREAS	MTN	APPLE INC	09/12/2022	24,521,225.28	2.900	09/12/2027	25,000,000.00	1,826	25,000,000.00	3.814	3.867	803
037833DB3	17962	TREAS	MTN	APPLE INC	12/20/2022	9,755,245.45	2.900	09/12/2027	10,000,000.00	1,727	10,000,000.00	4.080	4.137	803
3133EHYG2	17917	TREAS	FAC	FEDERAL FARM CREDIT	09/13/2022	19,127,113.20	2.430	09/13/2027	19,500,000.00	1,826	19,500,000.00	3.336	3.382	804
13063D2U1	17953	TREAS	MUN	STATE OF CALIFORNIA	11/17/2022	58,609,080.21	5.250	10/01/2027	58,115,000.00	1,779	58,115,000.00	4.757	4.823	822
3130AUSN5	17982	TREAS	FAC	FEDERAL HOME LOAN	02/14/2023	12,802,509.43	3.500	10/01/2027	12,940,000.00	1,690	12,940,000.00	3.968	4.023	822
742651DZ2	18025	TREAS	FAC	PRIVATE EXPORT	05/18/2023	35,084,157.56	3.900	10/15/2027	35,000,000.00	1,611	35,000,000.00	3.733	3.785	836
742651DZ2	18030	TREAS	FAC	PRIVATE EXPORT	05/23/2023	8,975,670.64	3.900	10/15/2027	9,000,000.00	1,606	9,000,000.00	3.975	4.030	836
91282CAU5	17970	TREAS	TRC	US TREASURY NOTE	12/29/2022	27,794,057.72	0.500	10/31/2027	30,000,000.00	1,767	30,000,000.00	3.944	3.999	852
91282CFU0	17997	TREAS	TRC	US TREASURY NOTE	03/03/2023	29,827,633.22	4.125	10/31/2027	30,000,000.00	1,703	30,000,000.00	4.339	4.399	852
89236TKL8	17950	TREAS	MTN	TOYOTA MOTOR CREDIT	11/10/2022	29,982,312.50	5.450	11/10/2027	30,000,000.00	1,826	30,000,000.00	5.404	5.479	862
3130AUZK3	17990	TREAS	FAC	FEDERAL HOME LOAN	02/17/2023	59,910,745.15	4.050	01/03/2028	60,000,000.00	1,781	60,000,000.00	4.061	4.117	916
3130AUZK3	17993	TREAS	FAC	FEDERAL HOME LOAN	02/22/2023	26,788,556.62	4.050	01/03/2028	26,875,000.00	1,776	26,875,000.00	4.137	4.194	916
3133EN5N6	17977	TREAS	FAC	FEDERAL FARM CREDIT	02/07/2023	30,078,518.60	4.000	01/06/2028	30,000,000.00	1,794	30,000,000.00	3.831	3.884	919
3130AUTA2	17971	TREAS	FAC	FEDERAL HOME LOAN	02/07/2023	49,688,479.32	3.625	01/07/2028	50,000,000.00	1,795	50,000,000.00	3.847	3.900	920
89236TKQ7	17981	TREAS	MTN	TOYOTA MOTOR CREDIT	02/14/2023	19,980,316.63	4.625	01/12/2028	20,000,000.00	1,793	20,000,000.00	4.604	4.668	925
89236TKQ7	17991	TREAS	MTN	TOYOTA MOTOR CREDIT	02/17/2023	11,824,189.18	4.625	01/12/2028	11,860,000.00	1,790	11,860,000.00	4.694	4.759	925
89236TKQ7	17992	TREAS	MTN	TOYOTA MOTOR CREDIT	02/17/2023	4,986,373.71	4.625	01/12/2028	5,000,000.00	1,790	5,000,000.00	4.681	4.746	925
166756AR7	17987	TREAS	MTN	CHEVRON CORP	02/16/2023	16,740,359.93	3.850	01/15/2028	17,000,000.00	1,794	17,000,000.00	4.465	4.527	928
478160CK8	17988	TREAS	MTN	JOHNSON & JOHNSON	02/16/2023	4,839,845.91	2.900	01/15/2028	5,000,000.00	1,794	5,000,000.00	4.254	4.313	928
478160CK8	17994	TREAS	MTN	JOHNSON & JOHNSON	03/02/2023	4,815,544.58	2.900	01/15/2028	5,000,000.00	1,780	5,000,000.00	4.473	4.535	928
166756AR7	18001	TREAS	MTN	CHEVRON CORP	04/12/2023	4,986,001.87	3.850	01/15/2028	5,000,000.00	1,739	5,000,000.00	3.917	3.971	928
478160CK8	18002	TREAS	MTN	JOHNSON & JOHNSON	04/12/2023	4,896,968.24	2.900	01/15/2028	5,000,000.00	1,739	5,000,000.00	3.742	3.794	928
478160CK8	18004	TREAS	MTN	JOHNSON & JOHNSON	04/12/2023	4,898,355.52	2.900	01/15/2028	5,000,000.00	1,739	5,000,000.00	3.730	3.782	928
166756AR7	18026	TREAS	MTN	CHEVRON CORP	05/19/2023	9,958,444.63	3.850	01/15/2028	10,000,000.00	1,702	10,000,000.00	3.975	4.030	928
478160CK8	18028	TREAS	MTN	JOHNSON & JOHNSON	05/22/2023	9,762,267.12	2.900	01/15/2028	10,000,000.00	1,699	10,000,000.00	3.879	3.933	928
478160CK8	18029	TREAS	MTN	JOHNSON & JOHNSON	05/22/2023	9,760,251.19	2.900	01/15/2028	10,000,000.00	1,699	10,000,000.00	3.888	3.942	928
166756AR7	18032	TREAS	MTN	CHEVRON CORP	06/05/2023	9,931,560.12	3.850	01/15/2028	10,000,000.00	1,685	10,000,000.00	4.091	4.148	928
3130AVPZ9	18010	TREAS	FAC	FEDERAL HOME LOAN	04/18/2023	9,966,108.54	3.600	01/18/2028	10,000,000.00	1,736	10,000,000.00	3.696	3.747	931
3130AVPH9	18006	TREAS	FAC	FEDERAL HOME LOAN	04/13/2023	19,988,714.78	3.625	01/28/2028	20,000,000.00	1,751	20,000,000.00	3.600	3.650	941
037833EC0	17979	TREAS	MTN	APPLE INC	02/10/2023	9,288,698.18	1.200	02/08/2028	10,000,000.00	1,824	10,000,000.00	4.205	4.263	952
037833EC0	17983	TREAS	MTN	APPLE INC	02/15/2023	4,629,014.89	1.200	02/08/2028	5,000,000.00	1,819	5,000,000.00	4.346	4.406	952

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												360	365	
037833EC0	17986	TREAS	MTN	APPLE INC	02/16/2023	9,248,873.19	1.200	02/08/2028	10,000,000.00	1,818	10,000,000.00	4.388	4.449	952
037833EC0	17996	TREAS	MTN	APPLE INC	03/02/2023	13,796,619.76	1.200	02/08/2028	15,000,000.00	1,804	15,000,000.00	4.624	4.688	952
037833EC0	18003	TREAS	MTN	APPLE INC	04/12/2023	9,362,937.15	1.200	02/08/2028	10,000,000.00	1,763	10,000,000.00	3.855	3.909	952
3133EPAV7	17984	TREAS	FAC	FEDERAL FARM CREDIT	02/15/2023	19,937,412.90	3.875	02/14/2028	20,000,000.00	1,825	20,000,000.00	3.953	4.008	958
3133EPAV7	17985	TREAS	FAC	FEDERAL FARM CREDIT	02/15/2023	46,854,004.31	3.875	02/14/2028	47,000,000.00	1,825	47,000,000.00	3.952	4.007	958
3133EPAV7	17989	TREAS	FAC	FEDERAL FARM CREDIT	02/16/2023	4,971,956.50	3.875	02/14/2028	5,000,000.00	1,824	5,000,000.00	4.058	4.114	958
9128283W8	18009	TREAS	TRC	US TREASURY NOTE	04/17/2023	19,589,097.03	2.750	02/15/2028	20,000,000.00	1,765	20,000,000.00	3.560	3.609	959
13063DGC6	18016	TREAS	MUN	STATE OF CALIFORNIA	04/25/2023	4,902,951.01	3.500	04/01/2028	5,000,000.00	1,803	5,000,000.00	4.231	4.290	1,005
931142FB4	18008	TREAS	MTN	WALMART	04/18/2023	9,967,483.14	3.900	04/15/2028	10,000,000.00	1,824	10,000,000.00	3.975	4.030	1,019
931142FB4	18011	TREAS	MTN	WALMART	04/19/2023	9,953,265.92	3.900	04/15/2028	10,000,000.00	1,823	10,000,000.00	4.031	4.087	1,019
931142FB4	18012	TREAS	MTN	WALMART	04/19/2023	4,976,630.17	3.900	04/15/2028	5,000,000.00	1,823	5,000,000.00	4.031	4.087	1,019
931142FB4	18013	TREAS	MTN	WALMART	04/19/2023	4,975,263.36	3.900	04/15/2028	5,000,000.00	1,823	5,000,000.00	4.042	4.098	1,019
931142FB4	18014	TREAS	MTN	WALMART	04/19/2023	9,950,526.73	3.900	04/15/2028	10,000,000.00	1,823	10,000,000.00	4.042	4.098	1,019
931142FB4	18015	TREAS	MTN	WALMART	04/19/2023	4,975,011.80	3.900	04/15/2028	5,000,000.00	1,823	5,000,000.00	4.044	4.100	1,019
931142FB4	18023	TREAS	MTN	WALMART	05/17/2023	4,655,607.16	3.900	04/15/2028	4,660,000.00	1,795	4,660,000.00	3.883	3.937	1,019
931142FB4	18024	TREAS	MTN	WALMART	05/18/2023	4,989,999.77	3.900	04/15/2028	5,000,000.00	1,794	5,000,000.00	3.925	3.979	1,019
037833ET3	18035	TREAS	MTN	APPLE INC	06/09/2023	9,943,814.62	4.000	05/10/2028	10,000,000.00	1,797	10,000,000.00	4.161	4.219	1,044
037833ET3	18036	TREAS	MTN	APPLE INC	06/14/2023	9,934,142.54	4.000	05/10/2028	10,000,000.00	1,792	10,000,000.00	4.199	4.257	1,044
037833ET3	18038	TREAS	MTN	APPLE INC	06/14/2023	9,932,118.63	4.000	05/10/2028	10,000,000.00	1,792	10,000,000.00	4.207	4.265	1,044
9128284N7	18064	TREAS	TRC	US TREASURY NOTE	12/28/2023	9,745,689.21	2.875	05/15/2028	10,000,000.00	1,600	10,000,000.00	3.792	3.845	1,049
9128284N7	18066	TREAS	TRC	US TREASURY NOTE	01/02/2024	9,734,615.75	2.875	05/15/2028	10,000,000.00	1,595	10,000,000.00	3.834	3.888	1,049
9128284N7	18068	TREAS	TRC	US TREASURY NOTE	01/05/2024	19,401,824.55	2.875	05/15/2028	20,000,000.00	1,592	20,000,000.00	3.965	4.020	1,049
46632FSV8	18027	TREAS	MTN	JP MORGAN	05/25/2023	30,000,000.00	4.000	05/25/2028	30,000,000.00	1,827	30,000,000.00	3.945	4.000	1,059
91282CCE9	18065	TREAS	TRC	US TREASURY NOTE	12/29/2023	9,297,796.54	1.250	05/31/2028	10,000,000.00	1,615	10,000,000.00	3.842	3.895	1,065
91282CCE9	18087	TREAS	TRC	US TREASURY NOTE	04/11/2024	22,780,882.90	1.250	05/31/2028	25,000,000.00	1,511	25,000,000.00	4.566	4.630	1,065
3133EPME2	18033	TREAS	FAC	FEDERAL FARM CREDIT	06/08/2023	20,802,666.31	3.875	06/08/2028	20,850,000.00	1,827	20,850,000.00	3.907	3.961	1,073
3130AWC24	18034	TREAS	FAC	FEDERAL HOME LOAN	06/09/2023	8,802,700.02	4.000	06/09/2028	8,800,000.00	1,827	8,800,000.00	3.933	3.988	1,074
3130AWC24	18039	TREAS	FAC	FEDERAL HOME LOAN	06/14/2023	17,994,349.17	4.000	06/09/2028	18,025,000.00	1,822	18,025,000.00	4.008	4.064	1,074
3130AWC24	18040	TREAS	FAC	FEDERAL HOME LOAN	06/22/2023	29,997,513.37	4.000	06/09/2028	30,000,000.00	1,814	30,000,000.00	3.948	4.002	1,074
3130AWC24	18042	TREAS	FAC	FEDERAL HOME LOAN	06/22/2023	15,000,177.62	4.000	06/09/2028	15,000,000.00	1,814	15,000,000.00	3.944	3.999	1,074
3130AWC24	18045	TREAS	FAC	FEDERAL HOME LOAN	06/30/2023	14,576,979.77	4.000	06/09/2028	14,650,000.00	1,806	14,650,000.00	4.131	4.189	1,074
3133EKQG4	18037	TREAS	FAC	FEDERAL FARM CREDIT	06/13/2023	8,535,554.18	2.400	06/12/2028	8,916,000.00	1,826	8,916,000.00	3.957	4.012	1,077
3133EPNH4	18044	TREAS	FAC	FEDERAL FARM CREDIT	06/30/2023	9,918,390.84	3.875	06/21/2028	10,000,000.00	1,818	10,000,000.00	4.124	4.182	1,086
931142EE9	18043	TREAS	MTN	WALMART	06/26/2023	16,904,190.82	3.700	06/26/2028	17,200,000.00	1,827	17,200,000.00	4.287	4.347	1,091
3133EPQD0	18047	TREAS	FAC	FEDERAL FARM CREDIT	07/26/2023	9,789,085.28	4.250	07/17/2028	9,800,000.00	1,818	9,800,000.00	4.232	4.291	1,112
3133EPQD0	18048	TREAS	FAC	FEDERAL FARM CREDIT	07/26/2023	54,954,798.41	4.250	07/17/2028	55,000,000.00	1,818	55,000,000.00	4.221	4.280	1,112
3133EPQD0	18049	TREAS	FAC	FEDERAL FARM CREDIT	07/28/2023	15,769,975.91	4.250	07/17/2028	15,790,000.00	1,816	15,790,000.00	4.238	4.296	1,112
3133EPQD0	18050	TREAS	FAC	FEDERAL FARM CREDIT	07/28/2023	28,259,811.66	4.250	07/17/2028	28,300,000.00	1,816	28,300,000.00	4.243	4.302	1,112
46632FTC9	18046	TREAS	MTN	JP MORGAN	07/28/2023	50,000,000.00	4.650	07/28/2028	50,000,000.00	1,827	50,000,000.00	4.586	4.650	1,123
91282CHQ7	18074	TREAS	TRC	US TREASURY NOTE	02/26/2024	49,741,886.96	4.125	07/31/2028	50,000,000.00	1,617	50,000,000.00	4.251	4.310	1,126
037833EH9	18095	TREAS	MTN	APPLE INC	05/24/2024	9,087,198.28	1.400	08/05/2028	10,000,000.00	1,534	10,000,000.00	4.619	4.683	1,131

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM		Days to Maturity
												360	365	
3133EPSK2	18051	TREAS	FAC	FEDERAL FARM CREDIT	08/07/2023	19,945,364.86	4.250	08/07/2028	20,000,000.00	1,827	20,000,000.00	4.289	4.349	1,133
3133EPSK2	18052	TREAS	FAC	FEDERAL FARM CREDIT	08/07/2023	9,972,782.00	4.250	08/07/2028	10,000,000.00	1,827	10,000,000.00	4.289	4.349	1,133
3133EPSK2	18053	TREAS	FAC	FEDERAL FARM CREDIT	08/07/2023	9,972,782.00	4.250	08/07/2028	10,000,000.00	1,827	10,000,000.00	4.289	4.349	1,133
91282CCV1	18093	TREAS	TRC	US TREASURY NOTE	05/03/2024	22,515,830.07	1.125	08/31/2028	25,000,000.00	1,581	25,000,000.00	4.560	4.624	1,157
17325FBB3	18055	TREAS	MTN	CITIBANK	09/29/2023	9,984,167.11	5.803	09/29/2028	10,000,000.00	1,827	10,000,000.00	5.780	5.860	1,186
17325FBB3	18056	TREAS	MTN	CITIBANK	09/29/2023	9,999,740.44	5.803	09/29/2028	10,000,000.00	1,827	10,000,000.00	5.724	5.804	1,186
17325FBB3	18057	TREAS	MTN	CITIBANK	09/29/2023	10,003,309.33	5.803	09/29/2028	10,000,000.00	1,827	10,000,000.00	5.712	5.791	1,186
17325FBB3	18058	TREAS	MTN	CITIBANK	09/29/2023	9,995,263.11	5.803	09/29/2028	10,000,000.00	1,827	10,000,000.00	5.740	5.820	1,186
17325FBB3	18059	TREAS	MTN	CITIBANK	10/04/2023	19,947,163.45	5.803	09/29/2028	20,000,000.00	1,822	20,000,000.00	5.817	5.898	1,186
17325FBB3	18062	TREAS	MTN	CITIBANK	10/20/2023	9,917,603.15	5.803	09/29/2028	10,000,000.00	1,806	10,000,000.00	6.016	6.100	1,186
13063D2V9	18054	TREAS	MUN	STATE OF CALIFORNIA	10/02/2023	10,008,519.73	5.000	10/01/2028	10,000,000.00	1,826	10,000,000.00	4.902	4.970	1,188
13063D2V9	18060	TREAS	MUN	STATE OF CALIFORNIA	10/05/2023	14,792,526.83	5.000	10/01/2028	14,860,000.00	1,823	14,860,000.00	5.089	5.160	1,188
13063D7D4	18061	TREAS	MUN	STATE OF CALIFORNIA	10/11/2023	50,466,692.74	5.500	10/01/2028	50,000,000.00	1,817	50,000,000.00	5.099	5.170	1,188
89236TLL7	18067	TREAS	MTN	TOYOTA MOTOR CREDIT	01/05/2024	20,028,510.22	4.650	01/05/2029	20,000,000.00	1,827	20,000,000.00	4.541	4.604	1,284
89236TLL7	18070	TREAS	MTN	TOYOTA MOTOR CREDIT	02/15/2024	4,960,859.09	4.650	01/05/2029	5,000,000.00	1,786	5,000,000.00	4.835	4.902	1,284
89236TLL7	18071	TREAS	MTN	TOYOTA MOTOR CREDIT	02/16/2024	4,970,587.75	4.650	01/05/2029	5,000,000.00	1,785	5,000,000.00	4.773	4.839	1,284
89236TLL7	18073	TREAS	MTN	TOYOTA MOTOR CREDIT	02/23/2024	9,950,046.03	4.650	01/05/2029	10,000,000.00	1,778	10,000,000.00	4.744	4.810	1,284
91282CJW2	18076	TREAS	TRC	US TREASURY NOTE	03/13/2024	34,819,393.38	4.000	01/31/2029	35,000,000.00	1,785	35,000,000.00	4.103	4.160	1,310
91282CJW2	18077	TREAS	TRC	US TREASURY NOTE	03/15/2024	49,512,102.15	4.000	01/31/2029	50,000,000.00	1,783	50,000,000.00	4.245	4.304	1,310
91282CJW2	18084	TREAS	TRC	US TREASURY NOTE	04/09/2024	24,652,159.33	4.000	01/31/2029	25,000,000.00	1,758	25,000,000.00	4.373	4.434	1,310
91282CDW8	18086	TREAS	TRC	US TREASURY NOTE	04/11/2024	22,735,731.95	1.750	01/31/2029	25,000,000.00	1,756	25,000,000.00	4.531	4.594	1,310
91282CDW8	18088	TREAS	TRC	US TREASURY NOTE	04/16/2024	22,667,895.13	1.750	01/31/2029	25,000,000.00	1,751	25,000,000.00	4.621	4.685	1,310
91282CDW8	18089	TREAS	TRC	US TREASURY NOTE	04/19/2024	22,665,356.39	1.750	01/31/2029	25,000,000.00	1,748	25,000,000.00	4.624	4.688	1,310
91282CDW8	18099	TREAS	TRC	US TREASURY NOTE	05/29/2024	22,748,497.42	1.750	01/31/2029	25,000,000.00	1,708	25,000,000.00	4.506	4.568	1,310
91282CDW8	18100	TREAS	TRC	US TREASURY NOTE	05/30/2024	18,138,986.53	1.750	01/31/2029	20,000,000.00	1,707	20,000,000.00	4.605	4.669	1,310
91282CDW8	18106	TREAS	TRC	US TREASURY NOTE	06/27/2024	13,741,885.05	1.750	01/31/2029	15,000,000.00	1,679	15,000,000.00	4.298	4.357	1,310
91282CDW8	18109	TREAS	TRC	US TREASURY NOTE	07/02/2024	13,692,274.31	1.750	01/31/2029	15,000,000.00	1,674	15,000,000.00	4.405	4.467	1,310
3133EP3B9	18072	TREAS	FAC	FEDERAL FARM CREDIT	02/20/2024	19,858,805.98	4.125	02/13/2029	20,000,000.00	1,820	20,000,000.00	4.284	4.344	1,323
3130AYWP7	18069	TREAS	FAC	FEDERAL HOME LOAN	02/15/2024	14,006,805.43	4.168	02/15/2029	14,000,000.00	1,827	14,000,000.00	4.096	4.153	1,325
9128286B1	18083	TREAS	TRC	US TREASURY NOTE	04/09/2024	23,530,171.54	2.625	02/15/2029	25,000,000.00	1,773	25,000,000.00	4.384	4.445	1,325
9128286B1	18098	TREAS	TRC	US TREASURY NOTE	05/29/2024	23,425,937.68	2.625	02/15/2029	25,000,000.00	1,723	25,000,000.00	4.512	4.575	1,325
9128286B1	18101	TREAS	TRC	US TREASURY NOTE	05/30/2024	18,682,309.81	2.625	02/15/2029	20,000,000.00	1,722	20,000,000.00	4.606	4.670	1,325
46632FUC7	18091	TREAS	MTN	JP MORGAN	04/29/2024	25,000,000.00	5.025	02/16/2029	25,000,000.00	1,754	25,000,000.00	4.958	5.027	1,326
3133EP4A0	18075	TREAS	FAC	FEDERAL FARM CREDIT	03/04/2024	19,978,123.41	4.250	02/28/2029	20,000,000.00	1,822	20,000,000.00	4.225	4.283	1,338
46632FUP8	18123	TREAS	MTN	JP MORGAN	11/08/2024	25,000,000.00	4.510	05/08/2029	25,000,000.00	1,642	25,000,000.00	4.448	4.510	1,407
9128286T2	18107	TREAS	TRC	US TREASURY NOTE	07/02/2024	18,558,562.99	2.375	05/15/2029	20,000,000.00	1,778	20,000,000.00	4.405	4.466	1,414
9128286T2	18112	TREAS	TRC	US TREASURY NOTE	07/16/2024	23,473,539.81	2.375	05/15/2029	25,000,000.00	1,764	25,000,000.00	4.073	4.130	1,414
89236TMF9	18094	TREAS	MTN	TOYOTA MOTOR CREDIT	05/16/2024	14,992,676.25	5.050	05/16/2029	15,000,000.00	1,826	15,000,000.00	4.995	5.064	1,415
89236TMF9	18096	TREAS	MTN	TOYOTA MOTOR CREDIT	05/28/2024	9,978,154.36	5.050	05/16/2029	10,000,000.00	1,814	10,000,000.00	5.044	5.114	1,415
46632FUE3	18097	TREAS	MTN	JP MORGAN	05/29/2024	20,000,000.00	4.925	05/29/2029	20,000,000.00	1,826	20,000,000.00	4.858	4.925	1,428
91282CES6	18111	TREAS	TRC	US TREASURY NOTE	07/12/2024	23,794,514.61	2.750	05/31/2029	25,000,000.00	1,784	25,000,000.00	4.065	4.122	1,430

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM		Days to Maturity
												360	365	
91282CES6	18113	TREAS	TRC	US TREASURY NOTE	07/23/2024	28,463,158.31	2.750	05/31/2029	30,000,000.00	1,773	30,000,000.00	4.152	4.209	1,430
91282CES6	18118	TREAS	TRC	US TREASURY NOTE	10/04/2024	24,224,540.44	2.750	05/31/2029	25,000,000.00	1,700	25,000,000.00	3.568	3.617	1,430
91282CES6	18119	TREAS	TRC	US TREASURY NOTE	10/07/2024	24,073,399.29	2.750	05/31/2029	25,000,000.00	1,697	25,000,000.00	3.738	3.790	1,430
478160CU6	18102	TREAS	MTN	JOHNSON & JOHNSON	06/03/2024	9,998,666.85	4.800	06/01/2029	10,000,000.00	1,824	10,000,000.00	4.737	4.803	1,431
24422EXT1	18104	TREAS	MTN	JOHN DEERE	06/12/2024	9,947,509.73	4.850	06/11/2029	10,000,000.00	1,825	10,000,000.00	4.933	5.002	1,441
24422EXT1	18108	TREAS	MTN	JOHN DEERE	07/02/2024	9,947,877.46	4.850	06/11/2029	10,000,000.00	1,805	10,000,000.00	4.932	5.000	1,441
91282CKX8	18131	TREAS	TRC	US TREASURY NOTE	12/19/2024	24,912,073.95	4.250	06/30/2029	25,000,000.00	1,654	25,000,000.00	4.288	4.347	1,460
91282CKX8	18136	TREAS	TRC	US TREASURY NOTE	12/24/2024	24,847,824.44	4.250	06/30/2029	25,000,000.00	1,649	25,000,000.00	4.359	4.419	1,460
931142EN9	18110	TREAS	MTN	WALMART	07/09/2024	13,516,169.78	3.250	07/08/2029	14,135,000.00	1,825	14,135,000.00	4.417	4.478	1,468
91282CLC3	18137	TREAS	TRC	US TREASURY NOTE	01/02/2025	29,577,561.15	4.000	07/31/2029	30,000,000.00	1,671	30,000,000.00	4.323	4.383	1,491
91282CLC3	18139	TREAS	TRC	US TREASURY NOTE	01/07/2025	19,690,959.82	4.000	07/31/2029	20,000,000.00	1,666	20,000,000.00	4.361	4.421	1,491
91282CLC3	18143	TREAS	TRC	US TREASURY NOTE	01/13/2025	9,802,818.62	4.000	07/31/2029	10,000,000.00	1,660	10,000,000.00	4.477	4.539	1,491
91282CLC3	18144	TREAS	TRC	US TREASURY NOTE	01/14/2025	9,785,848.50	4.000	07/31/2029	10,000,000.00	1,659	10,000,000.00	4.523	4.586	1,491
13063EGT7	18122	TREAS	MUN	STATE OF CALIFORNIA	11/05/2024	30,173,711.61	4.500	08/01/2029	30,000,000.00	1,730	30,000,000.00	4.281	4.340	1,492
17325FBK3	18132	TREAS	MTN	CITIBANK	12/20/2024	4,985,435.92	4.838	08/06/2029	5,000,000.00	1,690	5,000,000.00	4.850	4.917	1,497
17325FBK3	18133	TREAS	MTN	CITIBANK	12/20/2024	34,931,207.98	4.838	08/06/2029	35,000,000.00	1,690	35,000,000.00	4.824	4.891	1,497
89236TMK8	18124	TREAS	MTN	TOYOTA MOTOR CREDIT	11/20/2024	9,940,671.22	4.550	08/09/2029	10,000,000.00	1,723	10,000,000.00	4.647	4.711	1,500
89236TMK8	18128	TREAS	MTN	TOYOTA MOTOR CREDIT	12/11/2024	9,996,212.51	4.550	08/09/2029	10,000,000.00	1,702	10,000,000.00	4.497	4.559	1,500
89236TMK8	18130	TREAS	MTN	TOYOTA MOTOR CREDIT	12/16/2024	4,979,680.81	4.550	08/09/2029	5,000,000.00	1,697	5,000,000.00	4.596	4.660	1,500
89236TMK8	18134	TREAS	MTN	TOYOTA MOTOR CREDIT	12/20/2024	9,891,164.65	4.550	08/09/2029	10,000,000.00	1,693	10,000,000.00	4.781	4.848	1,500
89236TMK8	18135	TREAS	MTN	TOYOTA MOTOR CREDIT	12/20/2024	9,900,905.81	4.550	08/09/2029	10,000,000.00	1,693	10,000,000.00	4.755	4.821	1,500
89236TMK8	18150	TREAS	MTN	TOYOTA MOTOR CREDIT	04/10/2025	9,949,490.55	4.550	08/09/2029	10,000,000.00	1,582	10,000,000.00	4.830	4.897	1,500
30231GBE1	18126	TREAS	MTN	EXXON MOBIL	11/20/2024	4,626,077.70	2.440	08/16/2029	5,000,000.00	1,730	5,000,000.00	4.410	4.471	1,507
30231GBE1	18127	TREAS	MTN	EXXON MOBIL	12/11/2024	9,308,263.20	2.440	08/16/2029	10,000,000.00	1,709	10,000,000.00	4.250	4.309	1,507
30231GBE1	18141	TREAS	MTN	EXXON MOBIL	01/09/2025	4,600,923.05	2.440	08/16/2029	5,000,000.00	1,680	5,000,000.00	4.546	4.609	1,507
30231GBE1	18142	TREAS	MTN	EXXON MOBIL	01/09/2025	4,600,385.33	2.440	08/16/2029	5,000,000.00	1,680	5,000,000.00	4.549	4.612	1,507
13063EBP0	18114	TREAS	MUN	STATE OF CALIFORNIA	09/03/2024	20,951,890.99	5.125	09/01/2029	20,000,000.00	1,824	20,000,000.00	3.805	3.858	1,523
13063EBP0	18115	TREAS	MUN	STATE OF CALIFORNIA	09/03/2024	26,118,117.35	5.125	09/01/2029	25,000,000.00	1,824	25,000,000.00	3.878	3.932	1,523
13063EBP0	18116	TREAS	MUN	STATE OF CALIFORNIA	09/06/2024	15,745,194.99	5.125	09/01/2029	15,000,000.00	1,821	15,000,000.00	3.753	3.805	1,523
13063EBP0	18121	TREAS	MUN	STATE OF CALIFORNIA	10/18/2024	25,926,269.25	5.125	09/01/2029	25,000,000.00	1,779	25,000,000.00	4.076	4.133	1,523
3133ERVK4	18117	TREAS	FAC	FEDERAL FARM CREDIT	09/27/2024	19,974,973.60	3.500	09/27/2029	20,000,000.00	1,826	20,000,000.00	3.484	3.532	1,549
166756AS5	18120	TREAS	MTN	CHEVRON CORP	10/15/2024	25,331,111.29	3.250	10/15/2029	26,331,000.00	1,826	26,331,000.00	4.184	4.242	1,567
166756AS5	18125	TREAS	MTN	CHEVRON CORP	11/20/2024	9,509,060.49	3.250	10/15/2029	10,000,000.00	1,790	10,000,000.00	4.477	4.539	1,567
166756AS5	18140	TREAS	MTN	CHEVRON CORP	01/09/2025	4,734,388.81	3.250	10/15/2029	5,000,000.00	1,740	5,000,000.00	4.580	4.644	1,567
742718GK9	18129	TREAS	MTN	PROCTER & GAMBLE	12/16/2024	5,502,290.14	4.150	10/24/2029	5,530,000.00	1,773	5,530,000.00	4.220	4.279	1,576
742718GK9	18145	TREAS	MTN	PROCTER & GAMBLE	03/27/2025	29,984,668.01	4.150	10/24/2029	30,000,000.00	1,672	30,000,000.00	4.105	4.162	1,576
742718GK9	18147	TREAS	MTN	PROCTER & GAMBLE	04/09/2025	16,476,000.00	4.150	10/24/2029	16,476,000.00	1,659	16,476,000.00	4.093	4.150	1,576
742718GK9	18148	TREAS	MTN	PROCTER & GAMBLE	04/09/2025	5,000,000.00	4.150	10/24/2029	5,000,000.00	1,659	5,000,000.00	4.093	4.150	1,576
46632FVD4	18151	TREAS	MTN	JP MORGAN	04/17/2025	20,000,000.00	4.350	01/28/2030	20,000,000.00	1,747	20,000,000.00	4.292	4.351	1,672
91282CGJ4	18153	TREAS	TRC	US TREASURY NOTE	04/24/2025	24,668,512.64	3.500	01/31/2030	25,000,000.00	1,743	25,000,000.00	3.959	4.014	1,675
91282CGJ4	18154	TREAS	TRC	US TREASURY NOTE	05/02/2025	24,914,494.31	3.500	01/31/2030	25,000,000.00	1,735	25,000,000.00	3.741	3.793	1,675

Portfolio FSNO  
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IM (PRF\_IM) 7.3.11  
Report Ver. 7.3.11

**County of Fresno  
Inventory by Maturity Report**

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM		Days to Maturity
												360	365	
91282CGJ4	18155	TREAS	TRC	US TREASURY NOTE	05/05/2025	24,811,663.43	3.500	01/31/2030	25,000,000.00	1,732	25,000,000.00	3.846	3.900	1,675
3133ETBF3	18149	TREAS	FAC	FEDERAL FARM CREDIT	04/10/2025	12,482,347.80	4.000	04/01/2030	12,515,000.00	1,817	12,515,000.00	4.029	4.085	1,735
3133ETFA0	18152	TREAS	FAC	FEDERAL FARM CREDIT	05/01/2025	34,969,550.00	4.000	05/01/2030	35,000,000.00	1,826	35,000,000.00	3.965	4.020	1,765
742718GM5	18157	TREAS	MTN	PROCTER & GAMBLE	05/08/2025	5,983,763.48	4.050	05/01/2030	6,000,000.00	1,819	6,000,000.00	4.074	4.131	1,765
742718GM5	18160	TREAS	MTN	PROCTER & GAMBLE	06/25/2025	10,042,911.51	4.050	05/01/2030	10,000,000.00	1,771	10,000,000.00	4.034	4.090	1,765
95004HAB4	18156	TREAS	MTN	WELLS FARGO	05/08/2025	30,000,000.00	4.850	05/08/2030	30,000,000.00	1,826	30,000,000.00	4.784	4.850	1,772
166764BY5	18158	TREAS	MTN	CHEVRON CORP	05/12/2025	13,158,468.88	2.236	05/11/2030	14,545,000.00	1,825	14,545,000.00	4.385	4.446	1,775
46632FVJ1	18159	TREAS	MTN	JP MORGAN	05/23/2025	20,000,000.00	4.410	05/23/2030	20,000,000.00	1,826	20,000,000.00	4.350	4.410	1,787
<b>Subtotal and Average</b>						<b>7,343,768,785.47</b>			<b>7,407,939,387.74</b>		<b>7,407,939,387.74</b>	<b>3.031</b>	<b>3.074</b>	<b>702</b>
<b>Net Maturities and Average</b>						<b>7,343,768,785.47</b>			<b>7,407,939,387.74</b>		<b>7,407,939,387.74</b>	<b>3.031</b>	<b>3.074</b>	<b>702</b>



